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'Peace in the Middle East need not be a dream.' —President Bush

Israel and Its Adversaries Begin Quest for Accord

By Jackson Diehl
Washington Post Service

MADRID — Israel and all its neighboring Arab adversaries faced each other at a Middle East peace conference for the first time on Wednesday and heard Presidents George Bush and Mikhail S. Gorbachev call for a comprehensive and final settlement to 43 years of conflict.

In a polished, sober opening ceremony that took eight months of painstaking diplomacy to arrange, Mr. Bush and Mr. Gorbachev addressed Prime Minister Yitzhak Shamir of Israel, the foreign ministers of Jordan, Syria, Lebanon and Egypt, and Palestinian representatives. They sat around a broad, T-shaped table in the Hall of Columns of Madrid's Royal Palace.

Mr. Bush and Mr. Gorbachev, whose nations are co-sponsoring the conference, said the talks must aim at more than merely ending the perpetual state of belligerency that has drawn Israel and the Arabs into five wars and hundreds of skirmishes since the founding of Israel in 1948.

"Peace in the Middle East need not be a dream," Mr. Bush said.

"We seek peace, real peace," he said. "And by real peace I mean treaties: security, diplomatic relations, economic relations, trade, investment, cultural exchange, even tourism."

Mr. Gorbachev said: "The conference can only succeed if no one seeks any victory for one side over the other, but all seek a shared victory over a cruel past. I'm speaking of peace, rather than merely a cessation of the state of war."

The session initiated what the two leaders hope will be an extensive, multistage process in which Israel will negotiate peace treaties with Syria, Jordan and Lebanon, find with the Palestinians a solution to their bitter dispute, and work toward agreements on regional issues like water and arms control with its neighbors and Arab states in the Gulf and North Africa.

The opening session was intended to break the first psychological barriers between Arabs and Israelis simply by getting them to sit together in one room. And the room was a magnificent one, adorned with chandeliers, tapestries and a frescoed ceiling.

The atmosphere among the delegates — all of the more than 50 official representatives were in attendance — was cold and correct. Most watched Mr. Bush and Mr. Gorbachev without looking at one another. In the minutes before the opening ceremony, a Lebanese woman delegate refused to shake hands when approached by her Israeli counterpart.

"This is not yet the kind of forum we have been hoping and waiting for," said Yossi Ben Aharon, a senior aide to Mr. Shamir. "I want to hope that the eyes that were today glued to the sponsors will subsequently be glued to the interlocutors."

Israeli and Arab spokesmen offered generally favorable reactions to the two opening speeches. The Israelis said they were pleased that Mr. Bush and Mr. Gorbachev had set one of the goals of the peace process as Israeli-Arab treaties, and they noted that the more limited goal of an end to belligerency, thought to be favored by Syria, had been called insufficient.

Hanan Ashrawi, a Palestinian adviser, said that "in many ways there were no real surprises," in Mr. Bush's speech, which she said appeared to be consistent with U.S. policy. But both Mrs. Ashrawi and a Syrian spokesman expressed disappointment that Mr. Bush had not referred specifically to the formulation in United Nations resolutions that Israel should give up land in exchange for peace.

Mr. Bush's most direct reference to U.S. policy favoring Israeli withdrawal from occupied territories was a more ambiguous declaration that "territorial compromise is essential for peace."

Neither he nor Mr. Gorbachev mentioned Israeli settlements in the occupied West Bank and Gaza Strip, which have been a source of considerable tension in U.S.-Israeli relations in recent months.

Israeli officials played down the reference to territory. "We are not adverse to the Arabs raising the issue of territories," Mr. Ben Aharon said. "But Israel has its own position on this."

Mr. Shamir opposes any withdrawal from the West Bank, Gaza and Golan Heights territories captured in the 1967 Middle East war.

Mr. Bush's speech appeared intended to carefully balance the competing claims and agendas of Arabs and Israelis. He spoke of Israel's anxieties over its security as well as the "turmoil and frustration" of Palestinians. He made no reference to the Palestinian quest for a state — which Israel rejects — but said a solution must be found that "gives the Palestinian people meaningful control over their own lives and fate and provides for the acceptance and security of Israel."

Meeting in Madrid

King Hussein of Jordan said the talks were the "last opportunity" for peace. Page 4.
Iran denounced the talks as treason and urged Muslims to kill the participants. Page 5.
Far from the peace table, Saddam Hussein hurled invective. Page 6.
In these direct negotiations, the defining issues all will involve land. Page 7.

The session ended with addresses by Foreign Minister Hans van den Broek of the Netherlands, representing the European Community, and the Egyptian foreign minister, Amr Moussa, whose country signed the only Arab peace treaty with Israel, in 1979. The other Arab delegations and Israel will address the conference Thursday, and face-to-face negotiations between Israel and Syria, Lebanon, and a joint Jordanian-Palestinian are due to begin next week.

Mr. Bush and Mr. Gorbachev left Madrid on Wednesday, leaving Secretary of State James A. Baker 3d and the Soviet foreign minister, Boris D. Pankin, to oversee the remaining two days of the conference and subsequent bilateral talks.

In a news conference Wednesday evening, Mr. Baker said procedural disputes about the location and structure of the face-to-face meetings still remained to be resolved. Diplomats in Madrid said it was likely that backstage negotiations on these issues would continue until the

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Haidar Abdel-Shafi, left, leader of the Palestinian delegation, talking with a colleague, Saeb Erekat, before the start of the conference.

Photos by Denis Paquin/The Associated Press

Prime Minister Yitzhak Shamir of Israel listening to remarks from George Bush at the opening session in Madrid's Royal Palace.

Kiosk

U.S. Sends Signal on Interest Rates

NEW YORK — The Federal Reserve Board sent signals to the money markets on Wednesday that it might be ready to ease credit to help stimulate the sagging U.S. economy.

Economists saw in the central bank's technical actions a sign of another drop in the key federal funds rate. Currency markets, meanwhile, foreseeing easier credit, pushed the dollar lower in New York. But analysts warned that the moves were ambiguous and that it might be some days before the Fed's intentions were clear. (Pages 11 and 12.)

General News

A Senate panel backed an inquiry into claims of a 1980 deal on hostages. Page 3.
Crossword Page 10.

Dow Close
Up
9.84
3,071.78

The Dollar *In New York*

DM	1.671
Pound	1.7435
Yen	131.00
FF	5.707

Tomorrow

Caribbean resorts try to keep tourists on the beach, fearing they won't like the poor but beautiful interior, but the area isn't just sand and palm trees. A guide to food, drink, music and other off-beach attractions.

From Two Presidents: Broad Vision but No Path

By David Hoffman
Washington Post Service

MADRID — The diplomatic marching orders issued Wednesday by Presidents George Bush and Mikhail S. Gorbachev envision a complete settlement of the Arab-Israeli conflict but leave unresolved the enormously difficult problem of how to accomplish it.

The twin speeches by Mr. Bush and Mr. Gorbachev were greeted by the participants with some praise, private trepidation and much uncertainty about what lay ahead. Both presidents seemed to be using code words to coax the participants into unprecedented direct talks while leaving enough ambiguity to avoid aggravating past disputes.

Despite the sense of fragility and tentativeness that hung over the first session, Secretary of State James A. Baker 3d declared that old taboos had been broken. "You have to crawl before you walk and walk before you run," Mr. Baker said. "Today we all began to crawl."

The participants anxiously scrutinized the Bush and Gorbachev lectures for clues about what to expect as they headed toward bilateral negotiations this weekend.

For example, Israeli officials hailed Mr. Bush's comments setting an objective of formal peace treaties and full economic and political normalization, as Israel has sought with Syria, rather than just an absence of war.

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Palestinians said they were pleased that Mr. Bush spoke of the need for recognizing the legitimacy of their quest and for giving them "meaningful control" in the occupied territories.

Syrians were disappointed that Mr. Bush did not directly repeat that Israel should exchange land for peace. Rather, he called for "territorial compromise" and avoided saying anything more, leaving everyone discomfited.

The Bush and Gorbachev speeches are to be followed Thursday with opening addresses from Israel, the Arab states and Palestinians.

Intense behind-the-scenes maneuvering continued Wednesday on a dispute over where to convene the next and perhaps most important phase of the nascent peace process — direct, bilateral talks. Israel and Syria remain at odds over whether the talks should move to the Middle East after the first session is held in Madrid. Israel prefers

See OBJECTIVES, Page 6

U.S. Worry: Nuclear Aid By Beijing To Tehran

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The U.S. intelligence community has recently concluded that Iran is aggressively seeking to develop a nuclear weapon and that China has provided Iran with equipment capable of making some fissile material for such a weapon, according to Bush administration officials.

Discovery of the Chinese sale to Iran comes amid disclosures of an unexpectedly advanced nuclear weapons program in neighboring Iraq. Some American analysts say they now suspect that Iran may be seeking to do what Iraq has been blocked from doing and build a nuclear weapon that can be brandished in the Middle East.

As recently as June, U.S. officials said there was no evidence that China was assisting any effort by Iran to make nuclear weapons.

Administration officials said their new concern about Iran's intentions were heightened last week when a senior Iranian official expressed interest in building a nuclear arsenal to match that believed held by Israel.

In an interview distributed by the official Iranian press agency, IRNA, Deputy President Ataollah Mohajerani said that "because the enemy has nuclear facilities, the Muslim states too should be equipped with the same capacity."

Mr. Mohajerani, who is normally responsible for legal and parliamentary affairs but occasionally speaks for President Hasbemi Rafsanjani on foreign policy matters, said that "Muslims should strive to go ahead" because nuclear weapons can enable countries to achieve a military superiority over potential enemies.

"I am not talking about one Muslim country, but rather the entirety of Muslim states," Mr. Mohajerani said, adding that "we witnessed the destruction of Iraq's nuclear devices" by parties that he said had no business interfering in such matters.

American officials said the remarks might represent a significant statement of Iranian intentions.

"Iran is trying to do things on the

See IRAN, Page 4

Paris Seeks Libyans In '89 Air Bombing

By William Drozdiak
Washington Post Service

PARIS — A French judge issued international arrest warrants on Wednesday for the brother-in-law of Colonel Moammar Gadhafi, the Libyan leader, and three other senior Libyan officials for orchestrating the midair bombing of a French jetliner in September 1989 that killed 171 people over the Sahara.

The warrants charge that Abdallah Senoussi, Colonel Gadhafi's brother-in-law and deputy chief of Libya's intelligence services, was among those who arranged for a suitcase of explosives to be placed aboard a DC-10 operated by the French airline UTA on a flight from Brazzaville, Congo, to Paris. After a stopover in Chad, the plane exploded in the sky over Niger.

The warrants also call for the arrest of Abdallah Elasragh, a Libyan diplomat in Brazzaville at the time, and two intelligence agents, Ibrahim Naeli and Musbah Arbas.

The four men were charged with violations of French law by conspiring to commit murder, destroying property with explosives and taking part in a terrorist enterprise. They were believed to be Libya, beyond arrest or extradition. Libya has denied any involvement in the UTA bombing.

France is also seeking to question Libya's deputy foreign minister, Moussa Koussa, and an intelligence aide, Abessalam Zadma, who are suspected of having attended meetings at which the UTA bombing was discussed.

Investigators say they believe

See LIBYA, Page 4

A New World, Old Feuds and a Common Destiny

Bush Reaps the Rewards of U.S. Victory in the Gulf War

By R. W. Apple Jr.
New York Times Service

MADRID — Many months after the event, President George Bush and the United States on Wednesday plucked the fruits of victory in the Gulf war, but it is still much too early to predict how sweet they will prove to be.

Critics have suggested that the United States achieved far too little in the war, because Saddam Hussein was not overthrown, Iran remained as hostile and Kuwait as undemocratic as ever, and Saudi Arabia shed neither its isolation nor its archaic ways. Iraq was thrown out of Kuwait, some said, but very little else changed.

On Wednesday morning, it was clear that a very great deal had changed, even if most things remained shrouded in ambiguity and doubt as deep as Madrid's smog.

It was not only the energy and the diplomatic skills of Secretary of State James A. Baker 3d that created the remarkable tableau, with mortal enemies ranged around the same table, that Mr. Bush saw before him in the Royal Palace; all of his labors would have counted for very little without seismic shifts in the global order of things.

So far, so good. But taking the next enormous steps towards lasting peace in the Middle East may require the deep personal involvement of Mr. Bush over many months, and that may lie beyond his domestic political reach.

Dramatic and momentous as the peace conference seems to Arabs and Israelis, as well as American Jews and Arab-Americans and foreign policy specialists all over the world, it seems distant to the average citizen, an event unlikely to directly influence their own well-being. So Mr. Bush's undoubted triumph in bringing the talks into being may not earn him commensurate gains at home.

The situation is profoundly different from that which

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used to confront U.S. policy-makers and voters as they looked toward the Middle East. No longer is there a threat that an Arab-Israeli conflict could escalate into a nuclear war between the United States and the Soviet Union. Though American politicians are not so impolitic as to say so, Israel is therefore much less of a strategic asset to the West than it used to be.

No longer is there an imminent threat of an oil embargo, with dire consequences for the world economy. Only

See REWARDS, Page 6

Taboos Broken for Each Side

By Alan Cowell
New York Times Service

MADRID — They came with barely a handshake and left with barely a backward glance, and the mood seemed as chilly as the fog that deadened the city. But the miracle of it all, in the colonnaded grace of Madrid's Royal Palace on Wednesday, was that people who stood for such tangles of faith and fealty, fear and feud, had come at all.

As the Middle East conference, born of war, questing for peace, tiptoed across the threshold of its ceremonial opening, there they all were — Israelis and Palestinians, Lebanese and Jordanians and Syrians and Egyptians — meeting around a table covered with white linen, without flags or frills. They were, thereby, tacitly acknowledging a common destiny, even as the enemies among them hardly seemed to wish to acknowledge one another's presence.

The presidents of the United States and the Soviet Union imparted blessings. Representatives of the European Community and the Arab states of the Gulf added weight and symbols of broader concerns.

But, in the end, the focus was on six men who sat uneasily with one another: Never before in its history had Israel encountered all its adversaries like this, outside

See MADRID, Page 6

The Bare Facts About Miyazawa (No, Not *That* Miyazawa)

By David E. Sanger
New York Times Service

TOKYO — All Japan is suddenly talking about Miyazawa.

Not Kiichi Miyazawa, whose recent selection as prime minister has been treated by the Japanese press as evidence that nothing really changes in the country's aging leadership.

Instead, he has been pushed off the front pages and the television news by frenzied debate over the daring of Rie Miyazawa, who at 18 is unquestionably Japan's most recognized television celebrity.

While Miyazawa the politician staked out predictably bland policy positions about reforming Japan's scandal-ridden political system and strengthening the country's voice in world events, Miss Miyazawa was shattering national taboos.

She shocked the country — at least many people professed shock — by posing nude as the sole model for a new book produced by one of Japan's most acclaimed photographers, Kishin Shinoyama. That broke the unwritten code of conduct for the nation's young and traditionally demure *ii-dol talentos* — an adaptation of the English words idol and talent — and touched off a debate about whether the emulation of Madonna-like exhibitionism was sending the country to ruin.

Miss Miyazawa's willingness to violate the rules, however surprising, was quickly overshadowed by the willingness of two of the country's most conservative newspapers to follow suit.

The Asahi Shimbun and the Yomiuri Shimbun, with a combined daily circulation of 18 million, jolted bleary-eyed commuters the other morning with full-page advertisements for the book, featuring Miss Miyazawa unclothed.

That was something to be expected of Japan's "sports dailies," the equivalent of Britain's gossipy tabloids, but it was a first for papers that pride themselves on serious political discourse.

Facing that kind of competition, the future prime minister did not stand a chance on the talk shows. The publisher of the book was flooded with 300,000 orders, even though the first copies will not be off the presses for a few weeks.

One of Japan's leading weekly magazines, not averse to hyperbole, called Miss Miyazawa's refusal to affect the modesty of the ordinary idol "the biggest event of the Heisei era," the period that began with the death of Hirohito in 1989.

Subways are covered with advertisements for magazines featuring in-depth profiles of Miyazawa — Rie, of course, not Kiichi.

The two Miyazawas are not related, nor do they bear much resemblance to each other.

Kiichi Miyazawa is 72 and baldish, a former Finance Ministry bureaucrat who rose through the

See POSING, Page 2

Yeltsin Seeks Power to Suspend Laws From Moscow

Compiled by Our Staff From Dispatches

MOSCOW — Boris N. Yeltsin, the Russian president, proposed legislation Wednesday that would give him and his parliament the legal authority to suspend Soviet laws that "hamper economic reforms."

The proposal was circulated at the Russian Congress of People's Deputies, or parliament, by Mr. Yeltsin, who has enhanced his power since the failure of the coup in August. It was not clear when it will be put to vote.

The resolution said the parliament could not consider measures on domestic economic change, foreign economic activities, investment, price changes, property or land ownership unless Mr. Yeltsin approved the measures first.

It said that all Soviet laws hampering economic changes could be suspended by the Russian Supreme Soviet or the Russian president, and that that Russian laws and decrees of the Russian president should "be given top priority."

"For a certain period of time, for example a year, the president must have the right to issue decrees necessary for reform even if they formally contradict earlier laws of the Soviet Union and Russia," Mr. Yeltsin said in a note to the lawmakers.

He requested the expanded powers two days after having announced major economic changes in the Russian Republic, including the freeing of prices, the cutting of subsidies and the privatization of state-owned industry and agriculture. He also suggested that he should add the job of prime minister to his duties as president.

These moves face opposition from conservative local authorities and a public uneasy about further cuts in low living standards.

Mr. Yeltsin faces hostility from other republics, which will be liable to pay for Russian raw materials in scarce hard currency if, like the Ukraine and three other holdouts, Russia does not sign a Kremlin-inspired economic cooperation pact.

President Mikhail S. Gorbachev, his power and influence curtailed since the failed coup, adopted sweeping powers last year to implement plans that have produced no improvement in the economy. His various decrees were largely ignored or ineffective.

Mr. Yeltsin, in his proposal Wednesday, also urged a ban on all elections of executive officials in the Russian Republic as well as the postponement of local elections until December next year.

The draft also gives Mr. Yeltsin the right to determine the structure of supreme executive bodies and local executive authorities in the republic.

■ Bonn and London Agree

Germany and Britain agreed Wednesday that the Soviet Union urgently needs aid to buy food, raw materials and energy and to improve safety at its nuclear generating plants, Reuters reported from Leipzig.

Foreign Secretary Douglas Hurd and Foreign Minister Hans-Dietrich Genscher said the European Community's recently agreed food credit of 1.25 billion European currency units ($1.5 billion) for Moscow must be made available soon.

"We must guarantee that food is distributed to prevent real suffering in the Soviet Union in the coming winter," Mr. Genscher said in Leipzig. *(AP, Reuters)*

Soviets Cut Arms Flow to North Korea

Compiled by Our Staff From Dispatches

SEOUL — The Soviet Union has halted transfers of offensive arms to North Korea, causing confusion in Pyongyang's military planning and increased reliance on developing nuclear weapons, a Seoul newspaper reported Wednesday.

The newspaper, Joong-ang Daily News, said the Soviets stopped the arms shipments at South Korea's request as part of the Moscow-*Seoul diplomatic reconciliation.*

"Military cooperation between the Soviet Union and North Korea rapidly cooled after the exchange of consular offices between Seoul and Moscow in 1989," the paper quoted a senior official as saying.

"It was confirmed that the Soviets stopped selling offensive weapons to North Korea after Seoul, agreeing to a $3 billion economic cooperation package for the Soviet Union, made a request to that effect," it said.

South Korea and the Soviet Union entered into full diplomatic relations Sept. 30, 1990, for the first time. They agreed on the economic cooperation deal in January. *(UPI, AP)*

Sergei Supinsky/Agence France-Presse

Under the image of a Soviet soldier, a military instructor reviewed the troops at an army base in Kiev during a heavy snowstorm.

In Earnest, Ukraine Tackles Statehood

By Serge Schmemann
New York Times Service

KIEV, U.S.S.R. — Real statehood may still be a distant glimmer and the way to it hazy, but the Ukraine is demonstrating with increasing force that its drive to independence is not a passing whim.

Recently, the Ukraine declined to join eight other republics in signing an economic agreement and refused to send delegates to a new union parliament.

A new Ukrainian currency is being printed in Canada, and all candidates to a new executive Ukrainian presidency vote scheduled for Dec. 1 have come out staunchly for independence.

Then last week the Ukrainian parliament passed a flurry of measures further staking out its claims to sovereignty, including authorizations for a 400,000-man army and a central bank.

Western governments until recently looked at the Ukraine's claims with some skepticism, presuming that in the end the Ukraine would join with Russia and Byelorussia at the core of a new, looser union. But they are beginning to look more seriously at the independence claims of a republic of 52 million that could become the fourth most populous nation in Europe.

If the Ukraine sought the same kind of independence that was won by the three Baltic republics, that would in effect be an end to the Soviet Union.

Political leaders in Kiev acknowledged that many of the measures, most notably the army move, are more symbolic than feasible. They predicted, further, that the Ukraine probably would sign the economic agreement before long, though with reservations.

But even those Ukrainian politicians who express exasperation with their parliament's naive readiness to adopt anything that defies Moscow or plays to Ukrainian nationalism are adamant that full sovereignty is an incontestable goal, which is likely to win strong approval Dec. 1.

"All the dynamics of Ukrainian politics are toward independence," a Western diplomat said.

The Ukrainian leader, Leonid M. Kravchuk, recently visited the United States, and Western officials now arrive in Kiev with increasing frequency — and not just at the tail end of a visit to Moscow.

Recent visitors from Washington included the secretaries of agriculture and the Treasury and a deputy secretary of defense. Foreign Minister Hans-Dietrich Genscher of Germany visited as well.

In the Russian Republic, too, the idea is slowly taking hold that the Ukraine's participation *in any new union can no* longer be taken for granted.

There are still strong rumbles among Russians that parts of the Ukraine are really Russian, notably the Crimea and Odessa.

But the Russian leadership under Boris N. Yeltsin has accepted that internal borders are best left as they are.

Further, Mr. Yeltsin has accepted in principle the Ukraine's right to go it alone, although it seems that most Russians think the Ukraine will take part in some kind of association.

"There is still a Russian psychology that holds that the Ukraine and Byelorussia can never have pretensions to independent statehood," said Les Tanyuk, head of the Ukrainian parliamentary commission on culture and a member of the Rukh nationalist movement.

"Some of our Ukrainian leaders, like Fokin and Kravchuk, are still of that old school, always trying to please the Russians," he said.

"That's why we have to fight against any revival of the center," he added. "That's why we can have an economic agreement with other republics, but never an economic association."

Vitold Fokin, the prime minister, was previously head of the Ukrainian branch of Gosplan, the central planning agency, and Mr. Kravchuk was formerly a Communist Party official in charge of ideology.

But a new wave of politicians from the Ukraine, some ethnic Russians among them, are increasingly irritated by any hint of condescension from Moscow or the West.

The Russian-dominated central television is accused of treating Ukrainian developments in a patronizing and skeptical tone.

The politicians seem especially irritated by the West's continuing preference for dealing with Mikhail S. Gorbachev.

"People come and tell us, look here, Europe is uniting and you're disuniting," said Viktor I. Antonov, the Ukrainian minister for the defense complex and military conversion. "But for 70 years we lived under the myth of unity. *For 70 years Moscow told us, don't meddle, just* produce what we tell you to produce."

The idea that the Ukraine will never get a fair break from Moscow unless it establishes its independence runs strong. None of the leaders deny that the Ukraine cannot go it alone economically, given the elaborate links with Russia and other republics and especially its dependence on Russian oil.

Among issues that must still be negotiated, he said, are the distribution of the property of the former union, much of which is in Russia.

But in the Ukraine, as in the Russian Republic and elsewhere around the union, the haste to break free of the old empire — already referred to in official Ukrainian documents as "the former union" — is not matched by any concrete idea of how to do it, or what "independence" entails.

For now, independence is still seen largely in negative terms — as a break from Moscow, whether dominated by Communists or Russians. It is also seen as an accumulation of the outward attributes of a nation, such as an army or a currency.

"When the talk is of creating an army," Mr. Antonov said, "everyone applauds. But when economists speak about the problems of going it alone, nobody listens."

WORLD BRIEFS

French Troops Prepare to Exit Zaire

KINSHASA, Zaire (Combined Dispatches) — French paratroops finished evacuating their nationals Wednesday and prepared to leave Zaire, where President Mobutu Sese Seko remained locked in a power struggle with opposition leaders.

France said its 150 paratroops in Kinshasa would depart Thursday. Belgium, which still has about 750 elite troops in Zaire overseeing the evacuation of foreigners, has defied Mr. Mobutu's order to pull its troops out immediately. Belgian military sources said Wednesday that there were more than 1,000 Belgians still in Kinshasa waiting to be airlifted to safety.

Mr. Mobutu summoned the Belgian ambassador, Jean Coene, on Wednesday and renewed his order for an immediate withdrawal. He said he had contacted the Organization of African Unity and the United Nations about the issue of Belgium's reluctance to comply with his original order, which was made Tuesday. *(AP, AFP, Reuters)*

France to Pay Transfusion Victims

PARIS (Reuters) — The French government said Wednesday that it would grant compensation to people infected with AIDS by blood transfusions from 1980 to 1985, as evidence grew that health authorities knowingly used contaminated blood.

The Finance Ministry said details of a plan financed by the government and insurance companies to compensate about 5,000 people, including the families of people who died of AIDS, were still under negotiation with insurance officials.

Hemophiliac associations say 200 people have died from transfusions of blood infected with the AIDS virus. A Health Ministry report has accused the National Blood Transfusion Center of having delayed the use of a heat treatment to disinfect blood in order to use up untreated stock.

Judge in Rape Trial Rejects TV Ban

WEST PALM BEACH, Florida (AP) — The judge in the rape trial of William Kennedy Smith on Wednesday rejected his lawyers' pleas that she ban television cameras from the jury selection process.

A defense lawyer, Roy Black, argued that television coverage would make jury selection, which begins Thursday, more difficult by making potential jurors uncomfortable about speaking freely. But Judge Mary Lupo said they would be given questionnaires and could ask to answer sensitive questions in private. The judge had already ruled that cameras would be allowed during the main portion of the trial.

Mr. Smith, 31, the nephew of Senator Edward M. Kennedy, Democrat of Massachusetts, is accused of raping a 30-year-old woman at the family estate in Palm Beach in March. He has pleaded not guilty.

Bonn Traded Arms Data With Israel

BONN (Reuters) — A secret weapons shipment for Israel intercepted by the German police was part of a long-standing deal between Germany and Israel to trade information on Soviet-built arms, a senior defense official said Wednesday.

The Defense Ministry said the shipment of former East German hardware did not include tanks, contrary to initial reports. A list of the equipment issued by the ministry cited 20 vehicles and ramps for radar and missile launchers, many on tracks similar to tanks. Harbor police in Hamburg, suspecting illegal arms sales, seized the weapons on Saturday.

The Defense Ministry official, Willi Wimmers, told parliament that the shipment was requested by the Israeli secret service Mossad. He said that since 1967, Israel and the former West Germany had "cooperated in the area of evaluating foreign weaponry."

U.S. Food-Stamp Use at Record High

WASHINGTON (AP) — Enrollment in the federal food-stamp program has hit record levels. Nearly one in 10 Americans now relies on the government to help put food on the table, according to Agriculture Department records.

The department said that a record 23.57 million citizens received food stamps in August; a year ago, 20.49 million were enrolled. Participation in the program started setting records in March, when 22.9 million people received help, which topped the high of 22.6 million in 1983.

To qualify for stamps, a family must show that its net income does not exceed 100 percent of federal poverty guidelines — or $1,117 per month for a family of four. The average payment through July was $63.82 per month. The program cost $1.6 billion in August.

Panel Rejects Ban on Abortion Data

WASHINGTON (NYT) — A House-Senate conference committee has voted to overturn the federal regulation forbidding doctors and counselors at federally supported family planning clinics from telling pregnant women that abortion is one of their choices.

The provision that would void the rule was part of a $204 billion bill to finance three government departments in the fiscal year that began Oct. 1. The bill is expected to win easy approval in both houses of Congress but to be vetoed by President George Bush because of the counseling provision.

Both sides seemed to relish the battle. White House officials said they had the votes to sustain a presidential veto, but congressional aides said the rule, which was adopted by the Reagan administration in 1988 and upheld by the Supreme Court this year, was so unpopular that this would be the best chance to deal the first veto-override of Mr. Bush's presidency.

TRAVEL UPDATE

KLM will put three new Boeing 737-400s to work on its winter schedule, raising the number of the Dutch airline's planes capable of intercontinental flights to 12, and will start regular daily flights between Budapest and Amsterdam, a representative said Wednesday. *(AFP)*

The Weather

Forecast for Friday through Sunday

North America

Windswept rains will occur in New York City Friday, followed by an improvement in the weather for the weekend. Likewise, cold rain Friday will give way to dry, chilly weather in Chicago. California and Florida will remain mainly dry through Sunday.

Europe

A series of storms will buffet Ireland, western Great Britain and northwestern France Friday into Sunday. Winds will gust over 50 mph, and there will be bursts of heavy rain. London to Paris will be windy and mild with showers much of the time.

Asia

Rain will wet Tokyo Friday and perhaps again this weekend. Mainly dry weather will last through Sunday in Hong Kong, Taipei, Beijing and Shanghai. A cold shower this weekend in Seoul. In Southeast Asia, passing showers may interrupt the warm sunshine.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	19/66	12/53 pc	20/68	13/55 pc
Amsterdam	14/57	8/43 sh	16/61	9/48 c
Ankara	4/39	0/32 sh	7/44	3/35 pc
Athens	19/66	11/52 sh	16/61	11/52 s
Barcelona	17/62	10/50 pc	19/66	8/46 s
Belgrade	11/52	2/35 s	9/48	1/34 s
Berlin	9/48	1/34 pc	11/52	2/35 pc
Brussels	15/59	6/43 sh	17/62	8/46 c
Budapest	11/52	1/34 s	12/53	3/37 s
Copenhagen	11/52	4/39 pc	12/53	5/41 pc
Costa Del Sol	23/73	14/57 pc	24/75	16/61 s
Dublin	11/52	6/43 r	14/57	9/48 sh
Edinburgh	15/59	7/44 r	16/61	9/48 sh
Florence	17/62	5/41 pc	14/57	2/35 s
Frankfurt	14/57	5/41 pc	14/57	8/46 c
Geneva	16/61	5/41 pc	17/62	7/44 pc
Helsinki	9/48	1/34 pc	8/46	2/35 pc
Istanbul	9/48	3/37 sh	6/43	4/39 pc
Las Palmas	26/79	18/64 pc	24/75	17/62 sh
Lisbon	17/62	13/55 sh	17/62	13/55 c
London	15/59	10/50 r	14/57	11/52 sh
Madrid	22/71	8/46 pc	20/68	10/50 pc
Milan	16/61	3/37 pc	16/61	2/35 pc
Moscow	2/35	-5/22 s	3/37	-4/25 s
Munich	13/55	2/35 pc	16/61	4/39 s
Nice	21/70	4/39 pc	21/70	7/44 s
Oslo	8/46	1/34 c	9/48	3/37 c
Paris	13/55	11/52 c	14/57	11/52 sh
Prague	11/52	1/34 pc	13/55	2/35 s
Reykjavik	9/48	3/37 sh	8/46	3/37 pc
Rome	16/61	7/44 s	13/55	4/39 s
St. Petersburg	9/48	0/32 s	7/44	1/34 pc
Stockholm	10/50	3/37 pc	10/50	3/37 pc
Strasbourg	15/59	7/44 pc	17/62	9/48 pc
Tallinn	10/50	1/34 pc	8/46	2/35 pc
Venice	16/61	2/35 pc	13/55	2/35 s
Vienna	11/52	1/34 pc	11/52	2/35 pc
Warsaw	9/48	-1/31 s	11/52	1/34 s
Zurich	13/55	2/35 pc	14/57	4/39 pc

Middle East

Beirut	25/77	12/53 pc	25/77	11/52 pc
Cairo	26/79	14/57 s	28/82	12/53 s
Damascus	21/70	14/57 s	27/80	14/57 s
Jerusalem	25/77	13/55 s	26/79	13/55 pc
Riyadh	33/91	16/61 s	33/91	17/62 s

Oceania

Auckland	22/71	10/50 sh	22/71	10/50 sh
Sydney	22/71	13/55 sh	23/73	14/57 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	31/88	21/70 pc	31/88	21/70 pc
Beijing	18/64	8/46 sh	17/62	3/37 pc
Hong Kong	28/82	22/71 sh	28/82	22/71 s
Manila	31/88	24/75 pc	31/88	24/75 pc
New Delhi	31/88	18/64 pc	31/88	18/64 pc
Seoul	18/64	3/37 pc	18/64	4/39 sh
Shanghai	19/66	8/46 sh	18/64	8/46 s
Singapore	32/91	24/75 pc	34/93	24/75 pc
Taipei	28/82	21/70 s	27/80	21/70 s
Tokyo	21/70	13/55 pc	22/71	14/57 s

Africa

Algiers	24/75	13/55 pc	25/77	14/57 s
Cape Town	24/75	13/55 pc	23/73	13/55 pc
Casablanca	21/70	17/62 pc	22/71	17/62 pc
Harare	32/89	16/61 pc	32/89	16/61 pc
Lagos	28/82	23/73 pc	28/82	23/73 pc
Nairobi	29/84	12/53 pc	28/82	11/52 pc
Tunis	22/71	8/46 s	22/71	8/46 pc

Latin America

Buenos Aires	22/71	11/52 pc	23/73	12/53 s
Caracas	31/88	24/75 pc	32/89	24/75 pc
Lima	20/68	9/48 pc	19/66	9/48 pc
Mexico City	21/70	7/44 c	21/70	8/46 c
Rio de Janeiro	27/80	19/66 r	28/82	21/70 t
Santiago	27/80	8/46 s	28/82	8/46 pc

North America

Anchorage	3/37	-4/25 pc	7/44	0/32 pc
Atlanta	24/75	11/52 pc	26/79	13/55 s
Boston	10/50	7/44 r	12/53	9/48 c
Chicago	8/46	4/39 r	8/46	2/29 r
Denver	-1/31	-8/18 sf	2/35	-7/20 c
Detroit	16/61	6/43 pc	14/57	4/39 pc
Honolulu	29/84	21/70 pc	30/86	21/70 pc
Houston	26/61	11/52 t	20/68	13/55 pc
Los Angeles	24/75	12/53 s	25/77	11/52 pc
Miami	27/80	19/66 s	28/82	20/68 pc
Minneapolis	0/32	-4/25 sn	-1/31	-5/22 sn
Montreal	14/57	4/39 pc	13/55	4/39 pc
Nassau	29/84	23/73 pc	29/84	23/73 pc
New York	13/55	8/46 r	14/57	10/50 c
Phoenix	22/71	8/46 s	24/75	11/52 pc
San Fran.	20/68	8/46 s	23/73	8/46 pc
Seattle	9/48	4/39 c	11/52	4/39 pc
Toronto	17/62	7/44 pc	16/61	4/39 pc
Washington	18/64	9/48 pc	19/66	10/50 c

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice

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Robert Rapier/Agence France-Presse

A Croatian soldier readying himself for his cannon to return the Yugoslav Army's fire on Wednesday in Pokupsko, near Zagreb.

Yugoslav Navy Lets Aid Flotilla Near Dubrovnik

Reuters

DUBROVNIK, Yugoslavia — The Yugoslav Navy on Wednesday searched a flotilla of Croatian relief boats for weapons before allowing it to pass through a blockade to the medieval port of Dubrovnik.

The ferry Slavija, with the Yugoslav president, Stipe Mesic, aboard, was waiting at the eastern tip of Mljet Island for the fishing and tourist boats to be checked at a nearby port.

The flotilla was then to set out for the two-hour trip to Dubrovnik, which has been besieged for a month by the Serb-led federal army and navy. A fragile truce has been in effect around the city since Friday.

The army imposed a blockade on Dubrovnik to force out militiamen from the rebel republic of Croatia.

Fighting between the army and Croatian forces last week damaged popular tourist towns along the Adriatic coast, ending with the army camped a kilometer from Dubrovnik.

Without electricity and low on food and water, 50,000 men, women and children are trapped in the city.

Mr. Mesic, Croatia's representative in the collective federal presidency, set out with the flotilla to call international attention to the plight of those trapped in the town.

The navy has begun letting more ships through in recent days. It said the ferry Balkanija unloaded 80 tons of humanitarian aid, mostly food, on Wednesday and left with 41 refugees.

In northeastern and central Croatia, fighting with heavy artillery, mortars, tanks and planes was reported on Wednesday.

'Boat People' Appeal To U.S. on Deportation

Compiled by Our Staff From Dispatches

HONG KONG — Vietnamese at Hong Kong's largest refugee camp repeated their threats of mass suicide Wednesday and made an emotional appeal to Washington to help block their forced repatriation.

Three spokesmen at Whitehead detention center, the largest of 11 camps, said they were depending on the United States to stop Hong Kong from deporting more than 50,000 of the boat refugees who have sought asylum here.

"If we had a chance to talk to President Bush we would appeal to his humanity to save our lives in this terrible situation," one of the leaders said. "We believe that the Americans will not let us down. They will help us in one way or another."

"The United States is the very country which we place most hope in," another leader said. "The U.S. is our big brother. We strongly believe that the U.S. will help us."

Responding to the British announcement that an agreement had been signed with Vietnam opening the way for the forcible repatriation of most of the 64,000 refugees here, a State Department spokesman said: "We oppose forced or mandatory repatriation. We expect that under this agreement there would be no use of force."

U.S. officials were vague about what steps the United States might take if Britain did use force to return refugees to Vietnam.

Administration officials said that they understood the problems Britain faced in Hong Kong, with the thousands who do not qualify as political refugees because they could not prove that they would be persecuted if they went back.

But they said that as far as they knew, President George Bush had not given Prime Minister John Major any reason to expect the United States to acquiesce if Britain used force to expel refugees from Hong Kong.

Vietnam did not immediately comment on the possibility of having its countrymen forced home. During a trip to Thailand, however, Prime Minister Vo Van Kiet did say Wednesday: "We have declared repeatedly it is our policy that Vietnamese compatriots leaving our country for whatever reasons, and if the countries in the region do not accept them, we, the Vietnamese government, have the responsibility to accept them if those countries send them back."

More than half of Whitehead's 24,000 Vietnamese have already been refused political refugee status and face repatriation as economic migrants. *(Reuters, NYT)*

No Proxy Votes, Algiers Says

The Associated Press

ALGIERS — Algeria's highest judicial body, the Constitutional Council, has ruled that proxy voting by men for their wives is unconstitutional, a decision that could have repercussions during legislative elections in December, the official Algerian news agency reported.

POSING: *The Bare Facts About Miyazawa (No, No, Not That Miyazawa)*

(Continued from page 1)

ranks of the Liberal Democratic Party as a skilled deal-cutter.

Rie Miyazawa is the daughter of a Japanese mother and a Dutch father — a foreign mix that adds to her television allure — who has won the hearts of Japanese viewers since she was 10.

Keeping her mother's surname, Miss Miyazawa has played the role of the proper but mischievous high school student in one of Japan's favorite situation comedies, and she recently starred in Sunday night historical dramas that command a huge and loyal audience. She plays the role of a 14th-century entertainer who is the secret lover of a future shogun.

But the Miyazawas are not unconnected, either. Just before news of the book was made public, Mr. Miyazawa sought an endorsement from the actress, hoping it would build support among younger Japanese. In his campaign brochures, she is quoted as saying that Miyazawa reminds her of her grandfather, also named Kiichi Miyazawa. Sometimes, she said, the future prime minister's mail was mistakenly delivered to her family's house.

"I don't know much about politics," she has said, "but a person who has such a gentle smile must be a wonderful man."

It is unlikely that the television star will prove an embarrassment to the politician. Whatever invisible line she crossed with her book — entitled "Santa Fe" because the pictures were all shot in New Mexico — was one for which most of the nation seemed prepared.

"I don't think this change happened overnight," said Shoichi Inoue, a professor at the International Research Center for Japanese Studies in Kyoto. "It has been going on little by little."

To non-Japanese, the country's ideas about what is and is not acceptable in the popular media often seem a blizzard of contradictions.

Office workers in the male-dominated government ministries often cover the walls with calendars featuring nudes and seem surprised when asked whether women who work in the office might view them as offensive.

Manga, comic books for adults, frequently portray explicit and sometimes violent sexual scenes.

But a few months ago customs officers seized some imported art books because they violated Japan's strictures against showing pubic hair. Even that ban, however, is starting to be openly flouted.

Last year, the Asahi Press, normally a staid publisher of textbooks and translations of Aristotle and Homer, deliberately tested the law and found that the authorities failed to act. "The acceptance level on all these issues is changing," said Shigeki Akai, the Asahi Press editor who is also publishing "Santa Fe."

Still, no one expected Japan's leading newspapers to change their strict standards so quickly, or to publish a photograph that most U.S. newspapers would refuse.

"It required a little bit of courage for us," said Takeshi Okazaki, who heads the Yomiuri Shimbun's department of advertising acceptability. "But our standards on this point have been going through changes, as the sense of the general public has changed."

The newspaper, he said, received about 50 calls of complaint, "many fewer than we expected."

Vogel Quits Leadership Of Bundestag Socialists

Reuters

BONN — The German opposition veteran Hans-Jochen Vogel, who restored peace within the divided Social Democratic Party in the 1980s, says he will step down from his remaining leadership post.

Mr. Vogel, 65, said at a party meeting that he wanted a younger politician to take over as head of the Social Democratic group in parliament when his term expires in December.

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International Herald Tribune

Senate Panel Backs Hostages Inquiry

Vote Follows Partisan Debate Over Claims of 1980 Deal to Help Reagan

By Neil A. Lewis
New York Times Service

WASHINGTON — In an atmosphere of intense partisan combat, the Senate Foreign Relations Committee has narrowly voted to authorize an investigation into whether the Reagan presidential campaign struck a deal with Iran in 1980 to delay the release of American hostages until after the election.

The committee voted largely along party lines to spend about $600,000 for six months to look into the allegations that have tantalized Democrats and infuriated Republicans. The House is set to launch a parallel investigation of the same issue with its own panel.

The $600,000 figure is a relatively modest sum and congressional officials said it would keep the investigative panel in business for only six months, a brief time to explore the complicated allegations. By contrast, the Iran-contra and Watergate investigations cost many millions each.

Democratic leaders in the Senate and House of Representatives agreed in August to investigate the allegations, but the vote on Tuesday was one of the first concrete steps taken to carry out that decision.

There have been reports for years that during the 1980 campaign Republicans feared an "October surprise," an 11th-hour breakthrough on the hostages who had been held at the U.S. Embassy in Tehran since November 1979, which might have helped President Jimmy Carter on Election Day.

The sharp partisan fighting at the committee meeting on Tuesday is probably a taste of what is to come as the Congress delves into the persistent but unproven allegations that Reagan campaign aides made a secret deal with the Iranian government to prevent Mr. Carter from gaining any electoral advantage from having the hostages released before the election.

It remains unclear whether the partisan differences will hamper any investigation. Even though Republicans will continue to object, they are largely powerless to prevent the process being set in motion.

Interest in the charges was heightened last spring with the publication on April 15 of an article on the Op-Ed page of The New York Times by Gary Sick asserting that William P. Casey, the Reagan campaign chairman, met with officials of the Iranian government in July 1980 in Madrid and negotiated such a deal.

Mr. Sick, a National Security Council aide in the Carter administration, is an adjunct professor of Middle East politics at Columbia University.

Other articles and broadcasts have provided circumstantial evidence that Mr. Casey, who died in 1987, and others who Mr. Sick said were intermediaries were in Madrid at that time.

'If you're going to go after President Reagan and President Bush, we have every right to go after President Carter.'
Senator Richard G. Lugar, Republican of Indiana

But Republicans on the Foreign Relations Committee argued forcefully on Tuesday that any effort by Congress to investigate the allegations was nothing more than an effort to embarrass President George Bush and gain political advantage in advance of the 1992 presidential campaign.

"You are determined to pursue this for a partisan political advantage," said Senator Richard G. Lugar of Indiana, Mr. Lugar and other Republicans successfully pressed the committee to accept an amendment that would broaden the investigation to include Mr. Carter's possible involvement in negotiating with Iran to obtain the hostages' release.

When Senator Christopher J. Dodd, Democrat of Connecticut, objected that such an amendment would make the investigation meaningless, Mr. Lugar retorted:

"If you're going to go after President Reagan and President Bush, we have every right to go after President Carter and the secretary of state and whoever."

Caught in the middle of the partisan conflict was Senator James M. Jeffords of Vermont, the only Republican to agree to go along with the investigation. Mr. Jeffords, the senior Republican on the subcommittee on the Middle East, had earlier agreed to conduct the investigation jointly with Senator Terry Sanford, Democrat of North Carolina, the subcommittee's chairman.

Mr. Jeffords, who voted "present" as the panel approved the resolution on a 9-to-8 vote, said he believed that the Republicans would benefit from an investigation. He said he was confident it would disprove the allegations.

Soviet Spies Stay Busy In the U.S., FBI Asserts

By George Lardner Jr.
Washington Post Service

WASHINGTON — An FBI counterintelligence official says that most former Warsaw Pact nations have stopped spying in the United States but that espionage by the Soviet Union continues unabated.

The official, Harry B. Brandon, the Federal Bureau of Investigation's deputy assistant director for intelligence, said Tuesday that Poland, Czechoslovakia and Hungary had "shut down" espionage operations in the United States in the last eight months.

What had been East Germany's spy service, he added, is out of business.

Romanian and Bulgarian intelligence agents, he said, are still at work, but at a reduced pace.

By contrast, Mr. Brandon said, that the Soviet Union's spies are working overtime, partly because the payoff for economic data is so great and also because their old satellites are not working for them any more.

Since the failure of the August coup by Soviet hard-liners, he said, "we have seen absolutely no change whatsoever" in the Soviet intelligence "collection level in the United States — none whatever."

In fact, he said, that level has increased the last two years.

Mr. Brandon emphasized, however, that the targets had changed now that the Cold War is over.

In the past, U.S. military and strategic secrets were the top priority of Soviet spies, but now, he said, these are No. 3, behind political and economic, and scientific and technological information.

Explaining the halt in East European espionage in the United States, Mr. Brandon said several countries "have come to us in the last two or three years and said, 'Our government has changed.'"

He said that they had been advised, in turn, to shut down their collection activities in the United States.

"That has basically happened," Mr. Brandon said.

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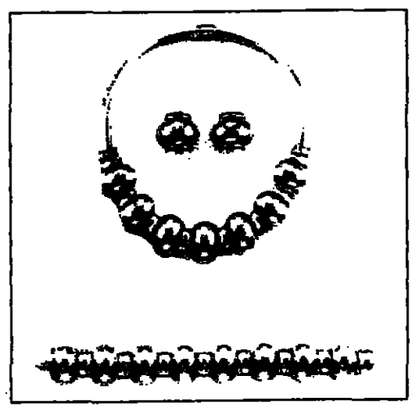

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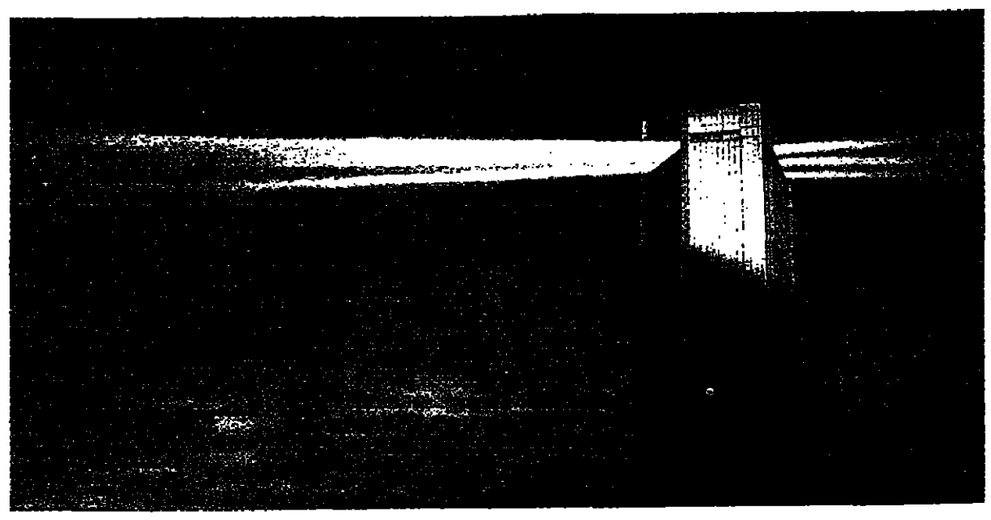

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THE MEETING IN MADRID: 'There are extremists on both sides, and failure would give them the opportunity to emerge'

For King Hussein, a Last Shot at Peace

Jordanian Warns of a 'Dark Phase' of Extremism if Israelis Are Inflexible

New York Times Service

AMMAN, Jordan — Battered by Jordan's deteriorating economy, an influx of 300,000 Palestinian refugees from the Gulf conflict and his own political isolation after the war, King Hussein says he hopes that the lasting achievement of his nearly 40 years on the throne will be "to contribute toward peace and see it coming."

But the king warned that if the Israelis proved inflexible at the peace conference that opened Wednesday in Madrid, and continue to build Jewish settlements in the occupied territories, "a very dark phase in the life of this entire region, on either side of the dividing line, and maybe the world," will result.

The king, 55, who ascended to the throne three months short of his 17th birthday, said each opportunity to reach peace with Israel over the years, beginning with the United Nations partition plan of 1948, had seen the Israelis offer less and less to their Arab neighbors and the Palestinians.

The king, who worries that the status quo will serve only to solidify Israel's hold on the occupied territories, said that if the Madrid conference collapsed, the flickering hopes for peaceful coexistence would be snuffed out.

Seated in a room in the white sandstone palace on a hilltop overlooking Amman, King Hussein said: "This is the last opportunity, not in terms of just the reality on the ground, but in terms of the hopes and the despair. There are extremists on both sides and failure would give them the opportunity to emerge."

The king said he was frightened by the passions unleashed by the loss of hope among the Palestinians and the intensity of those Israelis who believe they have a divine right to the occupied land.

"I don't think they will limit themselves just to the damage done to Israel and her immediate neighbors, particularly the Palestinians," he said of the extremists, "but possibly the whole region and the world."

The king contended that failure to reach an accord would also generate a struggle over the limited natural resources in the region, especially water, that could descend into violence.

"If you take the whole land mass of Palestine and Jordan, including Israel," he said, "it is becoming a reality that with peace absent it will be a very short time before none of us can deal and cope with the problems we face. This area, as it is, without peace, cannot absorb and handle all the Palestinians and all the Jordanians and all the Israelis plus all the people who are coming back for very long."

Because of the limited resources in the region, the king said, he places great importance on the third stage of the peace talks, in which Jordan and other Arab nations are to sit down with Israel to discuss how to parcel out water rights, environmental concerns and other regional issues, including arms control.

He said Jordan would not follow the lead of Syria if it boycotted the talks, as it has threatened to do unless Israel makes "progress" toward returning land for peace.

"We have committed ourselves to attending them," he said. "We believe that the problems have a multilateral dimension that has to be addressed."

The king backed away from criticizing Prime Minister Yitzhak Shamir, who has said he will not agree to trade land for peace and has refused to consider a freeze on Jewish settlements, as demanded by the Arab countries headed for the Madrid conference.

"I would like to think we are approaching a state of realizing what is at stake on either side," he said, when questioned about Mr. Shamir's stance.

The king's reign has included several assassination attempts, including one by his cook, and has seen his army outmuscled in each Arab-Israeli war.

When he began his rule, his kingdom held East Jerusalem and Al Aqsa Mosque, the third-holiest shrine in Islam and the site where, at 15, he witnessed the assassination of his grandfather, King Abdullah.

But his disastrous entry into the 1967 war, which the king admitted was one of his failures as a leader, saw Israeli forces sweep his troops back across the Jordan River and deprive his kingdom not only of East Jerusalem but also of the entire West Bank, including such Christian sites as Bethlehem.

The king said every Israeli advance in the last four decades, especially in the wars of 1948 and 1967, which sent tens of thousands of refugees into his country, had brought further hardships to Jordan, causing what he termed "a life of uncertainty."

"Jordan is the opposite side to Israel in this equation," the British-educated king said. "Jordan has been affected by every negative development in terms of the Palestinians and what they have suffered."

And while Jordan has borne the brunt of caring for numerous Palestinian refugees and struggled to build a nation with few natural resources, almost mirroring its neighbor Israel, it has, the king said, never received either the outside sympathy or the support lavished on Israel.

The king, who put down by force a revolt by Palestinians in 1970 and broke off relations with the Palestine Liberation Organization in 1986 before mending relations a year later, would neither confirm nor deny that he had made a new agreement with the Palestine Liberation Organization chairman, Yasser Arafat.

"What we have is no different from what we have attempted to attain from time to time," he said of his on-again, off-again relations with the PLO chief, "and that is an understanding of positions and objectives."

The king said he was working toward "the closest possible ties between Jordan and Palestine."

Confederation has been one of the "thoughts and ideas," he said.

The king, saying he has "almost 40 years on active duty," conceded that he was tired, had contemplated stepping down and was increasingly conscious of his own mortality.

He said he regretted the "misunderstanding" that took place over his role in the Gulf war, a role the Bush administration felt tilted toward Iraq.

— CHRIS HEDGES

Patrick Baz/Agence France-Presse

John F. Root, right, and a fellow American carrying placards Wednesday in Madrid to protest the presence of Syria at the peace talks. Mr. Root's wife died in the 1988 midair bombing of a Pan American flight over Lockerbie, Scotland, that killed 270 people.

Gorbachev's Greater Crisis

By Fred Hiatt
Washington Post Service

MADRID — President Mikhail S. Gorbachev left Madrid on Wednesday after a visit that underscored the Soviet Union's waning influence in the Middle East and its preoccupation with its internal troubles.

Mr. Gorbachev helped open the peace conference alongside President George Bush, who thanked the Soviet president for his presence "at a time of momentous challenges at home."

But the Soviet leader's visit, and his speech to the conference Wednesday morning, illustrated the reality behind the formality of Moscow's co-sponsorship: The fracturing Soviet Union hardly has a role in a region where it once wielded enormous clout.

While emphasizing the importance of reaching a Middle East settlement, Mr. Gorbachev appeared to suggest that the Soviet Union and its efforts to remake itself as a loose alliance of democratic republics was more deserving of world attention than the Middle East.

"The world community is becoming increasingly aware that what is happening in the Soviet Union has a larger bearing than any regional conflict on the vital interests of the greater parts of today's world," Mr. Gorbachev said in his speech.

During his two-day stay, Mr. Gorbachev met with Prime Minister Yitzhak Shamir of Israel — the first encounter between leaders of their two nations — but not with the representatives of the Arab nations that not long ago depended on Soviet arms and support. His meetings with Mr. Bush, including a dinner session Tuesday night hosted by King Juan Carlos I, dwelled on the Soviet Union's economic and political difficulties, not on the Middle East.

Mr. Gorbachev went from Madrid to France for talks with President François Mitterand that were also expected to focus on Soviet troubles.

[Interviewed by French television at Mr. Mitterrand's country retreat at Latché, in southern France, Mr. Gorbachev said he was not disappointed with his talks with Mr. Bush, despite the fact that he will again be returning to Moscow with an empty pocketbook.

[He called Mr. Bush a "benevolent and solid partner" who was working hard to analyze Soviet economic needs. "I am confident we will get the necessary aid," he said.]

In his speech to the conference, Mr. Gorbachev devoted surprisingly little attention to the specific issues of the region and surprisingly ample attention to the new world order, to his own efforts to end the Cold War and to his nation.

"Of late, the world has been confronted by yet another crisis of tremendous proportions," he said. "What I have in mind is my own country, a great country is going through a great transformation.

UTA: *4 Libyans Sought*

(Continued from page 1)

that Libya's motive for the UTA bombing lay in France's support for Chad in its border war against Libya.

The warrants came four days after France promised to urge European Community partners to lift economic sanctions against Libya. They were imposed in 1986, after Colonel Gadhafi was accused of sponsoring terrorism.

The purported Libyan connection in the UTA bombing was expected to step up the efforts to determine whether the Gadhafi regime instigated the midair bombing of a Pan American World Airways flight over Lockerbie, Scotland, that killed 270 people Dec. 21, 1988. The Popular Front for the Liberation of Palestine-General Command is suspected of having played a direct role in that bombing at the behest of Syria, Iran or Libya.

TALKS: *Across a Table in Madrid, Adversaries Begin Quest for Peace*

(Continued from page 1)

closing of the ceremonial phase on Friday.

No one expects the bilateral talks to proceed smoothly, and Mr. Bush emphasized in his speech that time, patience and the support of the U.S. and Soviet leadership would be necessary for the diplomacy to work.

"We come here to Madrid as realists," Mr. Bush said. "We do not expect peace to be negotiated in a day, or a week or a month, or even a year."

Later he added: "There will be disagreement and criticism, setbacks — who knows — possibly interruptions. Negotiations and compromise are always painful."

Merely by continuing, the talks would be more successful than any multilateral Middle East peace process undertaken in the past. Peace conferences were held before in Lausanne, Switzerland, in 1949, and in Geneva in 1973, but failed to get beyond opening demands.

In a first indication of the tough opening positions likely to be taken, Mr. Moussa delivered a forceful restatement of long-standing Arab demands that Israel withdraw from all the territories occupied in 1967, end Jewish settlements outside its old borders and give up its claim of sovereignty over East Jerusalem, which houses sites sacred to both Arabs and Israelis.

"Settlements established in territories occupied since 1967, including Jerusalem, are illegal," Mr. Moussa said, introducing what is most likely to be a central theme of the Arab side.

"They have to be stopped as they obstruct peace, undermine the groundwork for negotiations on the final status of the occupied territories and erode the will to coexist," he said.

Mr. Bush and Mr. Gorbachev stressed that the Arabs and the Israelis must find their own peace, and that outside powers could not impose a settlement.

"Through the Middle East, we seek a stable and enduring settlement," Mr. Bush said. "We've not defined what this means; indeed, I make these points with no map showing where the final borders are to be drawn. The United States is prepared to accept whatever the parties themselves find acceptable."

Mr. Bush noted that the United States "played an active role in making this conference possible," through months of personal diplomacy by Mr. Baker. Mr. Bush pledged that he and the secretary of state would "play an active role in helping the process succeed."

Noting that Washington had already given written assurances to Israel, Syria, Jordan and the Palestinians about the structure and aims of the process, Mr. Bush added that, to make the negotiations succeed, the United States was prepared "to extend guarantees, provide technology and support, if that is what peace requires."

IRAN: *Help From China in Bolstering an Aggressive Nuclear Program*

(Continued from page 1)

cutting edge of nuclear technology that they would not find interesting if they did not have weapons in mind," a U.S. official said.

While declining to provide details, the official said the U.S. intelligence community had concluded after a review that with regard to technology Iran was seeking "much more than would be needed" to develop a civilian nuclear power network, which Iranian officials have said is their sole objective.

"They have tremendous social needs, and they are a major exporter of oil, yet they are spending all this money on nuclear-related equipment," the official said. "It doesn't make any sense."

In addition to evidence of nuclear cooperation between Iran and China, administration officials cite recent efforts by Iran, so far unsuccessful, to obtain nuclear-related technology from Brazil.

A U.S. government analyst said 90 percent of what Iran was seeking from foreign suppliers could be used equally for nuclear weapons and civilian power, providing a ready "cover" for the weapons-related work.

China signed an agreement in June 1990 to provide what it described as a "micronuclear reactor" for installation at Esfahan in central Iran. It also has provided training for Iranian nuclear engineers and sent delegations of scientists to Iran, a U.S. government source said.

But the Iranian purchase from China that recently caught U.S. attention involved calutron equipment worth millions of dollars, according to government officials. The equipment is considered capable of producing highly enriched uranium — a vital component of nuclear weapons — through a process of electromagnetic isotope separation.

Officials described the equipment as similar to the calutron devices discovered in Iraq last summer during international inspections there. Iraq had been secretly preparing to operate hundreds of the relatively crude devices, leading United Nations experts to estimate that the Baghdad regime could have produced a single nuclear weapon in 12 to 18 months.

The quantity of Chinese-made equipment sold to Iran was not sufficient to produce even a single bomb's-worth of enriched uranium, U.S. officials said. But they said the sale amounted to a significant transfer of technology that Iran could readily duplicate.

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THE MEETING IN MADRID: 'Those taking part in this will suffer the wrath of nations'

Nabil Ismail/Agence France-Presse

Pro-Iranian activists burning U.S. and Israeli flags Wednesday at a Beirut protest against the talks.

Iran Seeks Death of Participants in 'Treason' Talks

Compiled by Our Staff From Dispatches

TEHRAN — Iran's supreme religious leader denounced the Middle East peace conference Wednesday as treason, and a powerful Iranian hard-liner urged Muslims throughout the world to kill those taking part.

Ayatollah Sayed Ali Khamenei, successor to Ayatollah Ruhollah Khomeini, said the historic talks between Israel and its Arab neighbors had been forced on the Muslim world.

"Those taking part in this treason will suffer the wrath of nations," he told military graduates in a speech broadcast by Tehran radio.

Ali Akbar Mohtashemi, a leading legislator and the former interior minister, singled out President George Bush as "the most hated individual" and said he would be punished.

Denouncing the Madrid talks as a "declaration of war on Islam," Mr. Mohtashemi told the Majlis, or parliament, that according to Islamic law, the participants in the Madrid conference were waging war on Islam and "they must face the death sentence."

"It's the duty of Muslims in the world to carry that out," he added.

In Beirut, about 10,000 pro-Iranian Muslim militants demonstrated in the bombed-out ruins of the former U.S. Embassy, vowing to confront the peace talks with war.

Protesters shouting, "We will fight!" and "Death to America! Death to Israel!" marched to the embassy ruins in a show of anger at the opening of the meeting.

"We turn to Madrid, the center of treachery, to say enough carelessness with this nation's honor and dignity," said Sheikh Abbas Musawi, head of the Muslim fundamentalist group Hezbollah, or Party of God.

Sheikh Musawi said Muslims everywhere should wage a holy war against Israel.

"We call on people in the Islamic world to make one and only choice and that is the declaration of armed jihad," he said, speaking at the former embassy.

In an attack on the embassy by a suicide bomber in April 1983, 63 Americans and Lebanese were killed.

In Lebanon on Tuesday, unidentified men fired a rocket-propelled grenade into the heavily fortified U.S. Embassy compound in a Beirut suburb, causing light damage but no casualties.

In retaliation for raids by guerrillas opposed to the Madrid talks, Israeli troops and their Lebanese militia allies hit parts of southern Lebanon on Wednesday.

Security sources in Tyre, Lebanon, said Israeli troops and the Israeli-backed South Lebanon Army militia fired more than 200 artillery shells into the area around the town of Nabatiyeh.

The shelling followed two attacks on Tuesday by pro-Iranian Muslim fundamentalist guerrillas. Three Israeli soldiers were killed and six were wounded. Two guerrillas died and one was captured.

Israeli helicopters retaliated with raids on a Palestinian refugee camp and Hezbollah's Nabatiyeh office. One refugee was killed and five people were wounded.

In the Israeli-occupied territories, rival Palestinian factions battled with knives and chains Wednesday as supporters of the Madrid conference tried to break a strike protesting the meeting.

In several locations, troops fired to disperse stone-throwing followers of the Muslim fundamentalist Hamas movement, Arab reporters said. They said one Palestinian was killed and at least 13 were wounded by the gunfire.

The general strike, observed in most of the West Bank and Gaza Strip, was called by Hamas and two pro-Syrian Palestine Liberation Organization factions that consider the Madrid talks a betrayal of the Palestinian cause.

Activists of the mainstream PLO faction Fatah, which is led by Yasser Arafat and supports the conference, tried to stop the Hamas protest. They removed stone barricades, doused burning tires and pulled black flags of mourning from rooftops.

In Iran, students and teachers in the holy city of Qum suspended classes and demonstrated against the peace talks. The protesters, quoted by Tehran radio, vowed to fight to liberate Jerusalem.

Mr. Mohtashemi told the Majlis that the conference was a sellout for Palestinians.

"Today the great tragedy of the world of Islam is taking shape and beginning in Madrid at the hands of the criminal America and with the signature of the hireling Arab leaders and some treacherous Palestinian leaders," he said.

He added that "the objective" of the conference was "to stabilize the occupying Zionist regime," to destroy Palestine and Jerusalem, and "begin confrontation with Islam."

"The leaders of the Islamic states are endorsing this immense treachery through their deadly silence," Mr. Mohtashemi said.

He denounced Mr. Bush as "the first-degree criminal" and "the most hated individual," and said that Hezbollah militants would wreak vengeance.

"The countdown has begun," Mr. Mohtashemi said. "Today marks the arrival of the point of hostile confrontation between 1.2 billion Muslims and Israel." *(Reuters, AP)*

'Our Land' Can't Be Traded, Shamir Says

Reuters

NEW YORK — Prime Minister Yitzhak Shamir pleaded for American understanding in the hours before the Middle East peace conference opened, asking where Israelis would live if they traded land for peace.

"It's our land," Mr. Shamir told CBS News in an interview in Madrid, where the conference began Wednesday. "How could we trade with it? How could we give up this land?"

"People say something sometimes about the great Israel," he said in the interview, conducted late Tuesday. "It's ridiculous. It's a very, very small land. Why have we to give up our small land. Where would we live? Where? On the moon?"

Asked whether the Golan Heights would under any circumstance become negotiable, Mr. Shamir said: "When we sit down with the Syrians, they are entitled to raise any question." But he added that he didn't see "any possibility" that "we can give up this tiny piece of land that is essential, essential to our defense."

Asked whether Israel might consider a freeze on building new settlements in the occupied territories, Mr. Shamir replied: "What new buildings? People are coming. We have to live there. We need new buildings. We need more, many more new buildings everywhere in our country."

Palestinians' Potent Weapon: The Khalidi Cousins

By Youssef M. Ibrahim
New York Times Service

MADRID — One was born in Jerusalem and speaks English with an Oxford accent. The other is a New Yorker at heart and coaches Little League baseball in Chicago. Both are Palestinian-Americans, eminent scholars at U.S. universities, members of one of the oldest and best known Palestinian families of Jerusalem.

Together, they are a potent weapon in the negotiating arsenal of the joint Palestinian-Jordanian delegation, supplying research material, knowledge and position papers to back up the Palestinian claim to self-determination in the Middle East regional peace conference that started here Wednesday.

Indeed, as the strategies in those talks evolve, it is becoming clear that Walid and Rashid Khalidi have their scholarly imprints all over the voluminous files being readied by scores of Palestinian researchers.

Their energy and organizational skills are important factors behind the Jordanian-Palestinian effort in the talks.

Walid Khalidi, 65, is the senior member of the Jordanian delegation. Rashid, 43, is an adviser to the Palestinians.

As first cousins, they trace the origin of their family, whose name and accomplishments are prominent in Jerusalem, to Khalid bin Walid, the military commander of the troops that fought for the Prophet Mohammed after he founded the Islamic religion in the seventh century.

A library in Jerusalem, the Khalidiya, contains an extensive collection of works on Palestinian culture and folklore.

"Khalidi is a big name in Palestinian history," said Mayor Elias Freij of Bethlehem, a member of the Palestinian delegation. "I think the name alone conveys a lot of presence in the Palestinian consciousness."

"We are particularly lucky to have Walid in the Jordanian delegation," he said. "The man's knowledge and stature command authority with everybody — even, I think, the Israelis."

Nubar Hovsepian, a lecturer in politics at Hunter College in New York, who was once a student of Walid Khalidi's at the American University in Beirut, said: "I think the reason the Jordanians and the Palestinians wanted Walid in their delegation is that he can be a very tenacious adversary to the Israelis if they drag out historical facts. The man has a formidable knowledge of the whole issue from its historical, sociological and political perspective."

Many Palestinians refer to Walid Khalidi, a research fellow at Harvard's Center for Middle East Studies and a graduate of Oxford, as a "walking encyclopedia" of Palestinian affairs.

He was born in Jerusalem in 1926 and left the city with his family in 1948, the year Israel was founded and the time of the first wave of mass emigration by Palestinians.

Rashid Khalidi was born in 1948 in New York City, where his father worked for the United Nations. He learned Arabic later when the family was sent to several Arab countries.

The differences between them in demeanor and style are striking.

Walid Khalidi — with his grey hair, slightly skewed necktie and elegant suits — is a man with wide connections throughout the Arab world and is seen by Palestinians as eminent, a soft-spoken, authoritative and publicity-shy person who has little patience for fools.

By contrast, Rashid Khalidi is an outgoing man who is widely known among the Western press corps and frequently appears on American television programs, where he comments on the Mideast.

He directs the Middle East Studies Center at the University of Chicago and speaks with a New York accent. His cousin shies away from public events and prefers one-on-one meetings with Arab leaders whom he has advised over the years. Those have included King Hussein of Jordan and the former Egyptian president, Gamal Abdel Nasser, among many others.

Both bring a commitment to the Palestinian cause and a strong sense of pragmatism as well as a knowledge of Western culture. Both are American citizens. Their connections to Western cultural and political institutions make them particularly valuable for the Jordanians and Palestinians, who need friends in the West to underpin their negotiating stands.

"We are here as an act of faith in the American administration's commitment to bring peace to the Middle East," said Walid Khalidi, who was one of the first Palestinians to call for a two-state solution in the region, in an article published in 1978 in the journal Foreign Affairs titled "Thinking the Unthinkable."

Both men recognize that the Madrid talks will heavily tax their nerves and family lives. Walid Khalidi has a son, Ahmad, a political analyst who is active in the Palestinian cause, and a daughter who lives with her parents in Boston. Rashid Khalidi has a son and two daughters who live in Chicago. His wife, Mona, works in the University of Chicago's library.

"I am a historian," Rashid Khalidi said. "If I had a choice, I would spend the rest of my life studying history. Frankly, I don't know if getting involved in these talks is what I want to do, but I have to do it. After all, we may get peace in the Middle East here."

Jordanian Puts a Deal Ahead of Handshakes

Reuters

MADRID — The Jordanian foreign minister, Kamal Abu Jaber, harangued by pro-Israeli journalists demanding that he embrace the Israeli prime minister, Yitzhak Shamir, said Wednesday that handshakes would have to await a full peace settlement.

"Everybody is so obsessed with the idea of shaking hands," he said. "You come back again and again to this question of kissing Mr Shamir. Why should I kiss him, for God's sake?"

Israelis see the handshake as a symbol of Arab willingness to coexist in peace. But Arabs say that Israel is seeking symbolic recognition before making concessions on substance.

Mr. Jaber dismissed the issue as "a procedural matter, a formality" and added that shaking hands could come "in time and in place and under the proper circumstances."

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THE MEETING IN MADRID: 'Future generations will curse these evil people,' the Iraqi leader says

Far From Peace Table, Saddam Assails 'Enemies'

By Patrick E. Tyler
New York Times Service

BAGHDAD — Isolated and scorned by Arab leaders, President Saddam Hussein of Iraq marked the opening of the Middle East peace conference in Madrid by pinning more medals on his military commanders and calling President George Bush a poisonous snake who along with other Western leaders has become a tool of Zionism.

"It is a great honor to have enemies like those dirty, immoral human beings, led by their worst example, the president of the United States of America," Mr. Saddam told a group of army officers.

The officers received decorations for the roles they had played in what Mr. Saddam continues to call "the mother of battles," referring to the defeat last winter of the Iraqi Army in Kuwait.

The ceremony Tuesday night was the third like it this month. It coincides with a new campaign by Mr. Saddam to buck up national morale for what may be a long siege of suffering for the 18 million people of Iraq if Baghdad fails to submit to the latest UN Security Council resolutions controlling the sale of Iraqi crude oil and the purchase of food and medicines with the proceeds.

Mr. Saddam's remarks were carried in the official Iraqi press Wednesday.

The Iraqi leader accused the United States and its allies of trying "to starve Iraqis to death" with a postwar regime of sanctions that has mostly prevented Iraq from using about $3.7 billion in frozen accounts in foreign banks to buy food and medicine.

U.S. and allied officials assert that they are not enforcing an embargo on food and medicine, yet Iraqi officials said that their efforts to buy critical food and drug items with these funds had been blocked for months.

With the adoption of UN Resolutions 706 and 712, an intrusive and complex regime has been put in place to supervise the sale of Iraqi crude oil through Turkey. With the proceeds paid into a special UN account, the Iraqis can buy food and medicine, with the deliveries to be supervised by UN officials.

Iraqi cabinet ministers have said in interviews over the last two weeks that they do not want to submit to the oil-sale regime because they consider it an attempt to undermine Mr. Sasddam's control over his economy and because it would put him in the humiliating position of being a supplicant for every cargo of foodstuffs that reached his people.

The Iraqis would rather use their own funds in foreign banks, which could be unfrozen at the discretion of each government.

"Future generations will curse these evil people even in their graves," Mr. Saddam said in his remarks to the army commanders.

"Some people say that had you submitted to their will, you would have eaten a better and fatter morsel," he added, "but we would never have done that."

"I am confident that they will be ashamed of themselves with the passage of every week or month because their history will remain dark for thousands of years to come to their aggression against Iraq," he said, adding, "The Iraqis' harvest is not the little food they get, but their harvest is their victory. This is the meaning of the mother of battles."

Yousef Allin/The Associated Press

Advisers to the Palestinian delegates, from left, Hanan Ashrawi, Faisal Husseini and Albert Agazerian, at a news conference in Madrid on Wednesday. Mrs. Ashrawi said that she and the other advisers were "extremely vulnerable" because of a lack of adequate security at the peace talks.

MADRID: *One Table, Many Feuds*

(Continued from page 1)

combat. Never before had the Arabs offered such collective recognition of the existence of a state whose very being they had long sought to deny through war.

With all its uncertain portents, the gathering seemed a halting start, bereft of the grand and heady gestures and the passion that surrounded the Middle East's last courtship with peace: Anwar Sadat of Egypt breaking all the taboos, traveling to Jerusalem in 1977 to signal an intent that led, two years later, to peace with Israel.

On Wednesday, the taboos seemed just as broken for both sides. A Syrian, Foreign Minister Farouk Shara, sat obliquely across from Israel's prime minister, Yitzhak Shamir, and Palestinians were represented, formally at least, not by the Palestine Liberation Organization but by lesser figures approved by Israel. But the mood was muted.

Like corporate giants assembled before some leveraged fray, adversaries turned their backs to one another as they awaited the moment of their seating, unwilling to face the foe or yield a hint of feeling that might seem weak.

Even when they were seated, no gaze met another: Rather, in the manner of the first blush of youth at the first prom, the covert glance and its hasty disguise were all that passed for communication between adversaries who have provided one another's fascinated obsession for 43 years and longer.

As Presidents George Bush and Mikhail S. Gorbachev delivered their opening addresses, Haidar Abdel-Shafi, leader of the Palestinian part of a joint Jordanian-Palestinian delegation, stared pointedly at the table, not raising his eyes to the man opposite him — Mr. Shamir, whose predecessors in government deported him for six months from his native Gaza Strip in 1967.

The Syrian, Mr. Shara, stared rigidly up the table toward the podium, past Mr. Shamir. Only rarely did his gaze flicker briefly toward his adversary, as if drawn despite himself, to see the person Syria has vilified as much as Israel has vilified President Hafez Assad in the region's reciprocal demonology.

Among the Arabs, only Amr Moussa, the foreign minister of Egypt, which has its own, cold peace with Israel, shook hands with Israeli delegates, underlining the fact that the conference brought together Israelis who control Arab land and Arabs who want it back. Unseen across the table, thus, hovered the destinies of those same lands — the Gaza Strip and southern Lebanon, the West Bank and the Golan Heights. But those were not the only disputes the delegates had shared.

The table was T-shaped, and one look around it revealed most of the feuds that have seized the Middle East in recent decades. Mr. Moussa sat to Mr. Shamir's right, and to the Israeli leader's left sat Foreign Minister Faris Bouez of Lebanon, whose southernmost sliver of territory is controlled by Israel. Opposite the Lebanese official sat Mr. Shara, whose country has steered and maneuvered Lebanon with scant restraint since its army first entered the land in 1976.

And so, despite histories scrawled in pain, they came to the 18th century Royal Palace, wafted along driveways in limousines, fussed and fretted over by outriders and security men. They climbed a long, broad ceremonial staircase to the Hall of Columns, where King Juan Carlos I met them below chandeliers. Although flags were barred from the table, so as to avoid dispute over a Palestinian flag, the emblems of nations and would-be nations came anyhow.

The New York Times

Several Israelis wore yarmulkes. Amid the dark rows of business suits, Abdullah Bishara, secretary-general of the Gulf Cooperation Council, and Prince Bandar ibn Sultan, Saudi Arabia's ambassador to the United States, wore robes and headdress.

Directly opposite Mr. Shamir — catching his reluctant eye — sat a controversial Palestinian delegate, Saeb Erekat, who had said before the conference that he would speak for the PLO.

Mr. Erekat did not speak Wednesday, but his attire and presence did. Draped over the shoulders of his business suit was a black-and-white checkered kaffiyeh — the headdress that has become the very emblem of the PLO.

REWARDS: *Bush, Reaping Fruit of Gulf Victory in Madrid, Now Faces Discord at Home*

(Continued from page 1)

the plight of the remaining American hostages touches most Americans deeply.

To many policy-makers, the catastrophic situation in the Soviet Union, of which President Mikhail S. Gorbachev spoke so candidly Wednesday, and the emerging shape of Eastern and Western Europe, seem deserving of higher priority. To many voters — most of them, according to recent polls — Mr. Bush seems far too inattentive to domestic economic problems.

As if to emphasize his intention to mind the store, he climbed back aboard Air Force One for the trip home without even waiting for the end of the first day's speeches here.

Facing a re-election campaign that will in a sense begin at a big Bush-Quayle fund-raiser in Texas later this week, faced with the growing conviction in the electorate that he spends too much time on foreign policy already, faced with growing evidence that further economic woes may lie ahead rather than the robust recovery he had hoped for, Mr. Bush is seriously considering the curtailment of his trip to Asia next month.

From that perspective, it seems doubtful that Mr. Bush will want to put the Middle East at the top of his agenda, at least until the election has passed, in the way that Jimmy Carter focused intently on the peace process between Israel and Egypt in 1977 and 1978. And without sustained presidential intervention, a decisive breakthrough in these talks may prove elusive.

The end of the Cold War was symbolized by the presence here of Mr. Gorbachev as a co-sponsor. The conflict between the Arabs and the Israelis, the Soviet leader acknowledged, "bears the heavy stamp of the so-called Cold War, and it was not until an end was put to that, that ending this conflict became a tangible possibility."

But the United States won the Cold War as well as the Gulf war, so it was President Bush, and not Mr. Gorbachev, who spoke first Wednesday and who set out the general terms within which the peace talks will proceed.

The Soviet Union is no longer the protector of Syria, any more than it was the protector of Iraq. The United States is the only credible outside power in the region. The Gulf war also changed the internal military balance, not only by removing Iraq from the equation, at least for the moment, but also by demonstrating that high-tech American weapons, more available to Israel than to the Arabs, again at least for the moment, were the future of warfare.

So Syria is in Madrid, and the Palestinians and the Jordanians — and because they are here, the Israelis did not feel that they could stay away without suffering further erosion in their relations with Washington.

Mr. Bush sought to strike a balance in his address by endorsing the Arab demand for territorial concessions from Israel and at the same time defining "peace" in terms that delighted the Israelis. But the United States will have to play a less even-handed role than those comments implied if the conference is to succeed.

As Michael Mandelbaum of the Council on Foreign Relations pointed out, Israel "will be asked to give up a tangible security asset" — territory that it has occupied as a buffer against its enemies — "in exchange for something that is intangible and revocable: in effect, for a promise."

Only if the United States offers assurances of various kinds to Israel, many analysts believe, will Israeli public opinion propel the hard-line government of Prime Minister Yitzhak Shamir towards genuine bargaining. Mr. Bush pledged again Wednesday that Washington would "extend guarantees, provide technology and support, if that is what peace requires."

Mr. Baker and others are ready, once the various participants have spelled out their positions in full, and especially if they reach an early deadlock, to try to subtly inject some new ideas into the negotiations, while at the same time carefully avoiding the elaboration of settlement plans that would only turn into targets for one side or the other to shoot down.

"We want to make them do the bargaining," a high-ranking American official said, "and we think each of them is sufficiently worried about looking like villains to the rest of the world to take this seriously."

It is a matter of mustering the will to try, a matter of taking chances, as Robert Schuman and Jean Monnet did in seeking European unity after World War II. One thing that could help to scatter the ghosts of distrust and hatred would be some sort of gesture from one side or the other, like President Anwar Sadat's trip to Israel in 1977. But there was no sign of that in Madrid on Wednesday, no indication yet that any of the delegations had fresh ideas to help "break the fetters of the past," in Mr. Gorbachev's phrase.

OBJECTIVES: *From the Two Presidents, Broad Vision of Harmony but No Road Maps*

(Continued from page 1)

that the talks change location, and Syria is urging that they remain in Europe.

Mr. Baker said a compromise had not yet been reached, and warned the participants against setting conditions on coming to the first session. Nevertheless, U.S. officials predicted that the disagreements would not stall the first bilateral talks.

None of the participants may be anticipating swift arrival of the kind of sweeping settlement that the two presidents suggested, but none could afford to ignore the message from the two leaders.

Mr. Bush hinted vaguely that the United States was prepared to offer all the parties "guarantees, technology and support" if required for peace, perhaps suggesting the kind of expanded U.S. aid that followed the Camp David Accords between Egypt and Israel.

In contrast to this largesse, Mr. Gorbachev dwelt on the near-collapse of his own union, underscoring what many of the Arab regimes have already learned — that the Kremlin can no longer be a patron in the region.

Mr. Bush opened his remarks with a surprising declaration that the peace talks that are to follow should lead to a "clear and straightforward" objective.

"It is not simply to end the state of war in the Middle East and replace it with a state of nonbelligerency," he said.

Mr. Bush went on to enumerate broadly the kind of peace the United States would seek from the upcoming talks — including peace treaties, security, diplomatic relations, trade, investment, economic relations, cultural exchange and "even tourism."

Israeli officials said they viewed this comment as a victory that endorsed their view of the goal of talks with Syria. They noted that in the negotiations leading up to the conference, President Hafez Assad of Syria had balked at accepting the idea of a peace treaty with Israel as a goal.

Israeli officials said they intend to use Mr. Bush's remark to demand in the upcoming negotiations that the final objective be defined in terms of peace treaties. They said this would be their counter to the anticipated Syrian demand that the objective be defined only in terms of implementing the United Nations resolutions calling on Israel to exchange land for peace.

Both Syrian and Palestinian representatives complained that Mr. Bush did not call on Israel to halt the expansion of settlements in the occupied territories.

But Hanan Ashrawi, a West Bank professor who is serving as adviser to the Palestinian delegation, said she took heart from Mr. Bush's comments on the future of the occupied territories, in which he urged an ultimate compromise "that gives the Palestinian people meaningful control over their own lives and fate" while providing for Israel's security.

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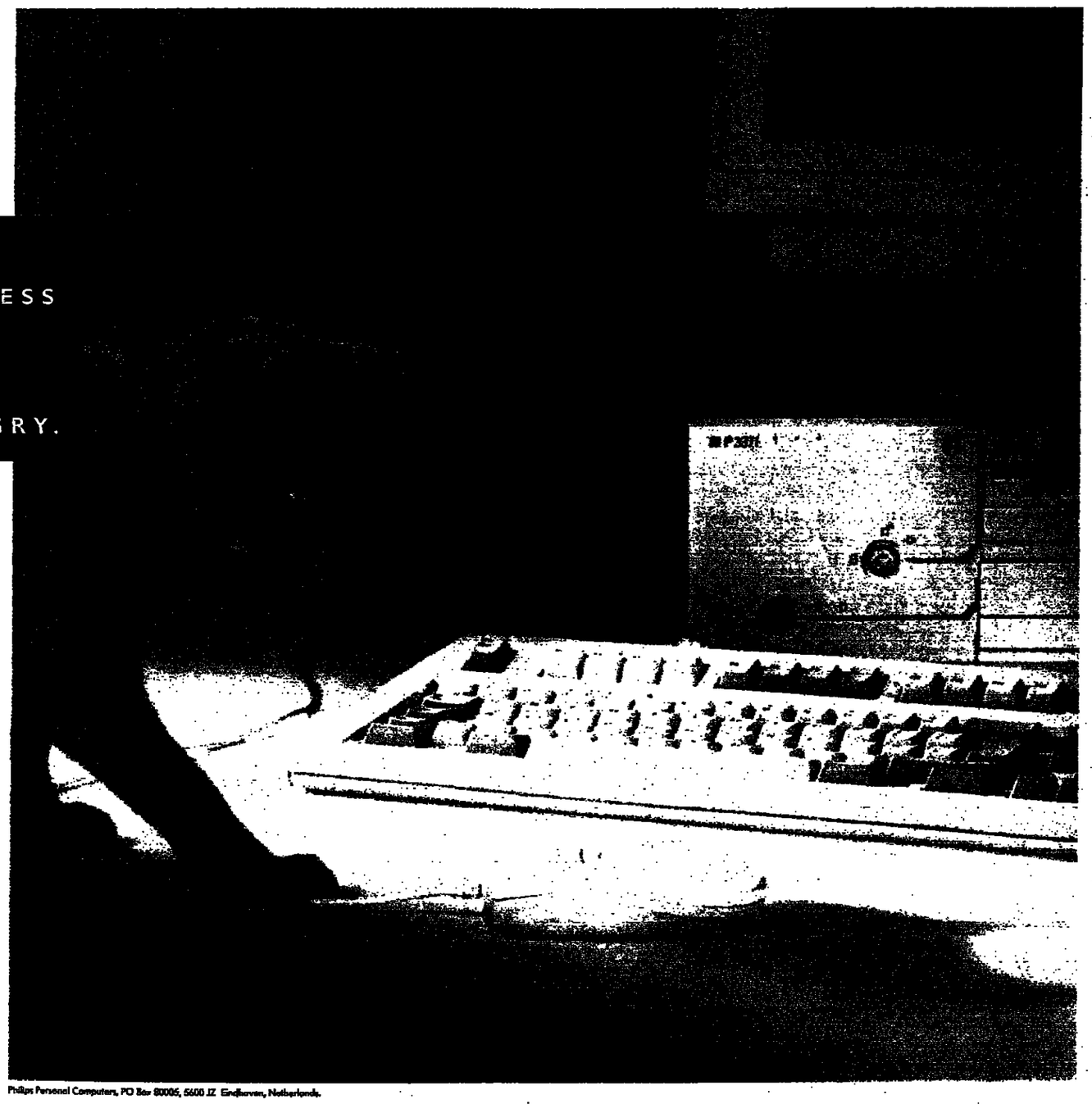

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THE MEETING IN MADRID: What the sticking points are, what Mubarak thinks

Marcy Nighswander/The Associated Press

Presidents Mikhail S. Gorbachev and George Bush, co-sponsors of the peace talks, at the Royal Palace in Madrid on Wednesday as the meeting began.

In Direct Arab-Israeli Talks, The Focal Point Will Be Land

By Sabra Chartrand
New York Times Service

WASHINGTON — When direct negotiations begin between Israel and Syria, Lebanon, Jordan and the Palestinians in Madrid, here are some of the disputes they hope to resolve these issues:

Israel and Lebanon

The main issue in these talks is the future of Israel's self-declared security zone in southern Lebanon. Lebanon has frequently demanded that Israel withdraw its troops and disband the South Lebanon Army, the Lebanese militia that Israel pays to help patrol the zone.

Israel has held the zone since it invaded Lebanon in 1982, and formally designated the zone in 1985 to prevent Palestinian and Lebanese guerrillas from using Lebanon as a base for attacks on Israel's northern settlements.

Lebanon sees the occupation and Israel's frequent military raids beyond the zone as infringements on its sovereignty, and says its army will oust the guerrillas and control southern Lebanon itself.

But Israeli officials say they will not withdraw until they are persuaded that the Lebanese government can keep such promises, given its tenuous presence in areas of southern Lebanon abutting the security zone and its dependence on military support from Syria.

Also at issue are the many Lebanese and Palestinian prisoners held in prisons in Israel and in the security zone. The Lebanese government wants them released. Israel says most are guerrillas imprisoned for security offenses.

In return, Israel will continue to ask about the fate of several Israeli soldiers captured since the 1982 invasion.

Progress on this issue would likely lead to freedom for some or all of the seven Western hostages still held in Lebanon.

Israel and Syria

For Syria, the most important issue is the future of the Golan Heights, captured by Israel in the 1967 Middle East war and annexed in 1981.

Syria wants the territory back. Thousands of Syrian Druze who live there were separated from their families when Israel took control, but the principal value of the Golan Heights is tactical, since they dominate the plain of Damascus to the east and Galilee to the west.

Many Israelis believe that if President Hafez Assad of Syria recognized Israel and demonstrated a willingness for normal diplomatic relations, Israel might consider returning the Golan Heights.

But 12,500 Israelis now live in the Golan, and as long as Syria remains a steadfast enemy, Israelis are unusually united in believing that the territory should be retained.

Israel may hope to raise the issue of arms control with Syria, but the Damascus government has said it will strike no separate deals with the Israelis and will not even attend the proposed third round of the peace talks, at which arms control is supposed to be a topic, until Israel reaches a settlement with the Palestinians.

Israel and Jordan

At the forefront of these talks, in which Jordan is technically represented by a joint Jordanian-Palestinian delegation, is a solution to the 24-year Israeli occupation of the West Bank of the Jordan River, territory that Israel seized from Jordan in the 1967 war.

King Hussein of Jordan formally renounced his claim to the territory in 1988, clearing the way for the Palestine National Council's proclamation of a Palestinian state there. But he seems as interested in settling the issue as are the Palestinians who form the vast majority of the West Bank's population.

For the king, Palestinian frustration and anger are the most destabilizing influences in his country. Roughly 60 percent of Jordan's population is Palestinian.

Although he does not say so directly, the king is known not to favor an independent Palestinian state between Israel and Jordan. His aides say he believes such a state could become a threat to his government.

Jordanian officials and moderate Israelis most often say the preferred solution is a confederation of some sort between Jordan and a Palestinian state.

In the proposed third round of talks, the Jordan and Israel are supposed to work toward treaty arrangements on such things as water rights, border traffic, cross-border pollution and trade.

Israel and the Palestinians

The first major issue scheduled to be discussed in these talks is whether Israel will grant the Palestinians in the West Bank and Gaza Strip limited autonomy.

This would entail arranging for Arab elections in the occupied territories, independent Palestinian municipal governments, and Palestinian administration of police forces, schools and health care.

The Palestinians will also want to discuss the fate of East Jerusalem, captured and annexed by Israel in 1967. Palestinians say the traditionally Arab eastern half of the city should be their capital.

East Jerusalem has been ringed with new Jewish neighborhoods in the last quarter-century. Israelis say it is their capital and are adamant that they will never negotiate over Jerusalem.

If autonomy is arranged, the next task will be for the two sides to set a timetable under which autonomy will lead to some form of broader Palestinian self-government, which might give Palestinians control over military and foreign policy issues. But Palestinians and Israelis differ greatly over what such self-government will mean.

Palestinians want autonomy to lead to an independent Palestinian state, but the Israeli government says that will never happen.

Almost none of this is likely without a negotiated resolution to the problem of Jewish settlement in the occupied areas. About 110,000 Jews live in those settlements, and in recent months Israel's rightist government has given priority to the swift building of new settlements despite vehement American and Arab opposition. Any agreement on Palestinian autonomy would also have to address the future of these settlers.

Israelis Must Yield on Jerusalem, Mubarak Says

By Chris Hedges
New York Times Service

ISMAILIA, Egypt — President Hosni Mubarak, the head of the only Arab country to have diplomatic ties with Israel, has warned that if the Israelis refuse to reverse their annexation of East Jerusalem, there can never be peace in the region.

While the Egyptian leader believes that Israel may eventually agree to concede some territory to Palestinians and its other Arab neighbors in the peace talks, he worries that the Israelis have failed to grasp the symbolic and religious significance of East Jerusalem to Arabs. It is the site of Al Aqsa Mosque, Islam's third-holiest shrine.

"Generation after generation will focus on the holy places," he said Tuesday, seated on the patio of the presidential retreat here. "The religious fundamentalists are working the issue now to accelerate this. It is going to create a hell of a lot of problems, especially with the difficult economic situation in the Muslim countries. There will be no shortage of volunteers ready to die for this cause."

Mr. Mubarak, who was President Anwar Sadat's vice president during the negotiations with the Israelis leading to the 1979 Camp David accords, which brought peace between Egypt and Israel, said the current situation was the "last chance for peace."

He said that with new settlements springing up quickly in the Israeli-occupied territories, there might soon be little left to negotiate, a situation that he said would result in regional "anarchy."

"They think everything will calm down," Mr. Mubarak said of the Israeli leaders. "I tell them no. It will never calm down."

Mr. Mubarak said he had told the Israelis that they must freeze their settlement program in the occupied territories and trade land for peace, two options that the Israeli leadership has so far rejected, or the talks would collapse.

But the president said he felt a deal could be struck with Prime Minister Yitzhak Shamir, who heads Israel's delegation in Madrid.

"We concluded the Camp David frameworks with Mr. Begin," he said, referring to Menachem Begin, Israel's prime minister at the time. "He was a hard-liner and a member of Likud. Mr. Shamir is a hard-liner, and much tougher, but I tell you I am optimistic. We may conclude something with Mr. Shamir."

Mr. Mubarak refused to place all the blame for the current crisis on Israel.

He said the history of the Arab-Israeli conflict was one of "lost opportunities," and he repeatedly chastised the Palestinians and Arab countries for failing to follow the lead of Mr. Sadat, who was shunned by the Arab world after the peace treaty and was assassinated by Muslim extremists in 1981.

"He was a man of vision," Mr. Mubarak said, "but this was not realized at the time, not only among some factions in Egypt, but in the Arab world."

He cited many examples when Mr. Sadat struggled to set up meetings between Palestinians and the Israelis. Those attempts included the Mena House conference in 1977, when Israeli officials agreed to come to Egypt and meet Palestine Liberation Organization officials, who would be allowed to fly their flag alongside the Israeli flag.

"Their flag had been accepted; the PLO had been accepted," he said of the Palestinian leadership. "There was no problem, but they refused to come."

He also said the Camp David accords provided for parallel negotiations with the Israelis on the Palestinian issue, but again the Palestinian leadership balked.

And he said an effort by Mr. Sadat to get Israel to establish a Palestinian state in the occupied Gaza Strip was likewise turned down by the PLO before it got off the ground.

"The Palestinians started attacking Sadat," Mr. Mubarak said of the Gaza plan. "They claimed he was trying to divide the Palestinian state, as if the entire Palestinian state would be returned in a day."

"When the PLO left Beirut in 1983, they asked me to speak with Israel about taking Gaza," he said. "I told them the Israelis would never respond now. It was available before."

"If some of these things were accepted before, we could have avoided the building of these settlements and the complications we face now," he said. "Many good opportunities were lost."

But the president said he believed that the Palestinians were chastened by the crushing Gulf war defeat of Iraq, which Yasser Arafat, the PLO chairman, and many Palestinians supported. Mr. Mubarak said he believed that the Palestinians realized that they had to take what they could from the Israelis because they may not be given another chance.

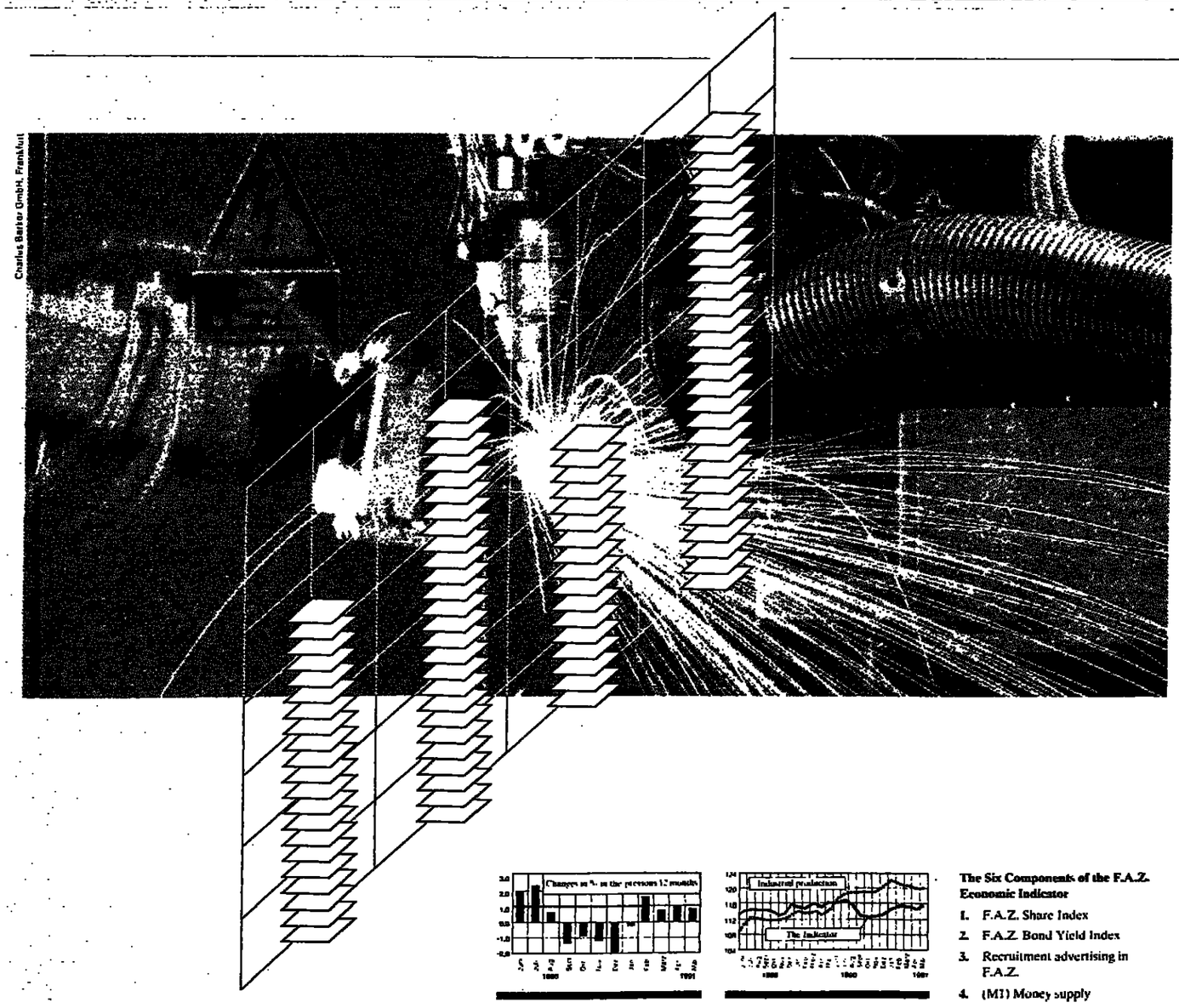
"I don't think Arafat has visited Iraq for quite a while," he said. "They realize their mistake."

Bush Gives Sign of Success But No Word on the Talks

Agence France-Presse

WASHINGTON — President George Bush flashed a thumbs-up sign Wednesday as returned to the White House from Madrid, where he opened the Middle East peace conference with President Mikhail S. Gorbachev.

The president made no comment on his trip. He returned to Washington for just 24 hours; he leaves Thursday for Texas and then travels to California.



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Opportunity in Madrid

Momentous Momentum

Israel, its Arab neighbors and Palestinians from the occupied territories have sat down with each other at a peace conference in Madrid. That is a simple statement of fact. It is also a momentous pronouncement of transforming change. *With each other.* Only once in four decades of war and bitterness has the Middle East even come close to such an opportunity. The opening is fragile; the parties are tensely poised; the moment could rapidly melt. But it is an opening, and there are practical reasons for hope.

Two earthquakes created this opportunity: the Soviet withdrawal from Cold War rivalry with the United States, and the revolution in Mideast politics created by the coalition victory over Saddam Hussein. President George Bush and Secretary of State James Baker brilliantly seized on these changes to create, with President Mikhail Gorbachev, a dynamic in which no party dared risk blame for sabotaging diplomacy.

Now all parties have become so bound to the momentum that Israeli and Palestinian delegates refuse to be provoked by unguarded statements about the role of the Palestine Liberation Organization, or even by the new violent outrages by renegade Palestinian terrorists.

Despite disclaimers on all sides, there are at least two solid reasons for optimism. Syria has agreed to negotiate with Israel about their formal boundary, an act of implicit recognition. And Israel has agreed to negotiate with representative Palestinians about Palestinian political rights.

Only Israel can trade land for peace. Only Syria, the main military power still confronting Israel, can offer a peace worth the trade. And that peace can be considered reliable only if it includes acceptable provisions for the Palestinians.

A durable peace for Israel will have to encompass its acceptance by all its neighbors, entitled to reasonable security and full economic participation. As Arab countries see themselves as modern individual states, not mere outposts of a single Arab people, normal state-to-state relations with Israel become a realistic possibility.

But leaders like President Hafez Assad of Syria undermine their welcome overtures when they persist in preaching Arab intransigence at home. That makes it hard for Israel to accept the sincerity of the diplomatic conversion. If Syria were now to follow the example of Egypt and the moderate Palestinians and consistently speak the language of coexistence and compromise, Israel could be pressed more effectively to abandon its sterile equation of security with real estate. The only real estate at immediate issue is the Golan Heights, to which even the Likud coalition makes no ideological claim.

Concerning the West Bank and Gaza Strip, the terms of this conference call only for negotiation of interim autonomy. That allows for years of trial coexistence.

Israel mostly secured the conference agenda and arrangements it wanted. Arab participants, encouraged by the United States, have compromised or withdrawn long-held objections.

"Momentous" is not the only word for these ceremonies; "momentum" is another. For all the fragility of the beginning, the world awaits Chapter Two.

— THE NEW YORK TIMES.

A Specter of Failure

The Middle East peace conference brings together for the first time Israel and all its Arab neighbors and other Arab states. The conference opens in the uniquely propitious circumstances of the end of the Cold War and the allied victory in the Gulf war. Presidents George Bush and Mikhail Gorbachev have helped launch the proceedings. A spirit of celebration has been in the air. Certainly the history-making quality of it all is formidable. Yet a scarcely concealed expectation of grim futility floats over Madrid.

The obvious explanation is the gap between positions of the parties. To recall how Egypt and Israel made peace in 1979, however, is to be reminded that the real gap is in attitudes. By journeying to Jerusalem, Anwar Sadat won from Israelis if not trust then readiness to take risks for peace. He broke through Israeli distrust and then — except for the agony of negotiation — it was easy. But now Syria's Hafez Assad makes it equally clear that he is not faintly ready for any like tokens of reconciliation. He wants to redeem his territory, for which he will sullenly "accept" Israel and, unconscionably, demands to be paid just for shaking hands.

Syria's strategy is to keep other Arabs at its side. Israel's strategy will be to pick them off: (1) to draw desperate moderate Palestinians into a stingy autonomy, and (2) to draw Arab states other than Syria into regional talks. This Israeli effort to avoid territorial compromise, however, hinges not just on Arab policy but on American. Israel's fear is that the United States is going to shift from patronage and advocacy to land-for-peace evenhandedness — a shift already visible in some of the tactics that Washington used to organize Madrid, and in the weekend statements of Secretary of State James Baker.

For Washington the trouble is that the gestures of fidelity that Israel seeks so as to firm up its negotiating hand can be turned to justify a nonnegotiable hard line. Yet to be too cool to Jerusalem is to invite Arabs to stonewall in the hope that Washington will squeeze unrecompensed concessions from its ally. The American government evidently hopes to finesse this central dilemma of its diplomacy by avoiding ultimate showdowns and continually nudging the parties toward compromise.

To Palestinians Washington offers a meager option but the single alternative to total humiliation; to Syria the single channel to return of the Golan Heights; to Israel the single escape from what is, Egypt apart, its terrible loneliness and abiding peril. This is the Bush policy, and it could — not will, but at least could — accomplish great good.

— THE WASHINGTON POST.

Who Says Beauty's Big?

Every year about 150,000 American women undergo breast implant surgery. Some want to correct a deformity; others, to replace breasts lost to cancer. Most simply want a bigger, firmer bosom. And why not? America is, after all, a country in which the word "cleavage" evokes only one image — and where there are 101 presumably affectionate nicknames for big breasts. To hear some of them, "knockers," for instance, is to doubt that they were coined by women.

A small proportion of breast implants are filled with saline, which means that if they burst accidentally, the fluid is absorbed without adverse effects. But saline implants can deflate spontaneously, and about 40 percent need to be replaced. That is why silicone implants are more common, although the scar tissue that often forms around them can make the breasts feel rock-hard. Either kind of implant can make mammography more difficult. Given such drawbacks, purely cosmetic implant surgery may seem a long way to go for a size 38C bra.

Even so, 400 women who had undergone the procedure and been recruited by plastic surgeons went to Washington recently to protest the possibility that silicone implants may be taken off the market.

In 1982, the Food and Drug Administration warned manufacturers that implants would be among the medical devices for which safety data could be required. In 1987, the agency gave specific details about what information would be asked for. In July, the data were called in and found wanting. Although the documents were many, the studies involved too few women, too little investigation of side effects and too little time. An FDA advisory committee that meets next month could accept the data and leave the implants on the market. It could reject the data and ban the implants. Or it could ask for further information, meanwhile leaving the implants available.

Lacking evidence that silicone implants are truly dangerous or truly harmless, most women contemplating surgery would probably argue for their right to make an informed choice. But while everyone can understand a cancer patient's enthusiasm for reconstruction, a woman's wish for a "better" bosom can be puzzling. One of the women who went to Washington said of her own cosmetic surgery, "You know, it means so much for a woman not to be small, not to feel disfigured because God didn't make her enormous." To which some people, and other women in particular, might reply: "Who made you think you were disfigured? And why did you believe them?"

— THE NEW YORK TIMES.

Other Comment

Palestinians Sit as Equals

The fact that the world will see Palestinians sit opposite Israelis at an international peace conference symbolizes the beginning of a new relationship. Until now the life of residents of the occupied areas was dominated by military orders and humiliations. But in Madrid the Palestinians meet their occupational landlords as equal partners, and that is exactly what President Bush and Secretary Baker had in mind when they were particularly forthcoming toward the Palestinians at the last minute. The agreement that the Jordanian-Palestinian delegation should have double speaking time in the opening session was an unexpected chess move by the Americans.

— Süddeutsche Zeitung (Munich).

Forced Back to What Fate?

The last time the authorities in Hong Kong attempted to repatriate unwilling Vietnamese, the initiative had to be abandoned after shameful pictures were flashed round the world. Within the next six weeks forcible repatriation will be resumed, initially on a limited scale. The ultimate aim is to empty the camps of the great majority of the 64,000 Vietnamese now occupying them. It will be necessary to monitor the fate of those [that Britain] is so determined to force back. The UNHCR has only a handful of monitors in Vietnam. Britain should insist on a far more formidable international presence before embarking on another round of enforced repatriation.

— The Independent (London).

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OPINION

Next Idea: U.S. Troops Feed Soviet Citizens

By Jim Hoagland

MADRID — George Bush flew home on Wednesday unaware that while he zigged in Madrid on aid to the Soviet Union, the two leading Defense democrats in Congress zagged on that same issue in Washington.

While President Bush was declining urgent pleas from Mikhail Gorbachev for an immediate and clear American commitment to rescue the Soviet Union from impending disaster, Representative Les Aspin and Senator Sam Nunn were putting the finishing touches on legislation that could force Mr. Bush's hand on aid to the Soviets and give the Democrats a new profile on this issue.

The Aspin-Nunn plan would earmark up to $1 billion in the pending Defense Department budget for an emergency aid program to be administered and delivered to Soviet citizens by the U.S. military. If approved in a final vote in the Senate and House next week, the defense spending bill would specify from which Pentagon accounts money should be used to help the Soviets.

This audacious idea, resisted by the administration when Mr. Aspin proposed a variation of it last August, would be modeled on the impressive performance of the Pentagon in helping disaster victims in northern Iraq and Bangladesh earlier this year.

It could turn out to be the opening shot in an effort by the Democrats to contest Mr. Bush's mastery of the politics of foreign policy. Instead of merely calling for cuts in defense spending and criticizing Mr. Bush for devoting too much time and money to foreign problems, Mr. Aspin wants the Democrats to develop comprehensive, coherent foreign policy alternatives for the post-Cold War era. He is at work on such a blueprint.

Mr. Aspin and Mr. Nunn, chairmen of the House and Senate armed forces committees, are key figures in the centrist group known as defense Democrats who want to alter the dovish image the party has gained from its platform commitments to cut U.S. defense spending and intervention abroad.

Several months in preparation, an Aspin-Nunn agreement on Soviet aid, the B-2 bomber and other controversial items in the defense spending bill seemed to be coming together by coincidence about the time Mr. Bush was meeting Mr. Gorbachev in Madrid. Mr. Bush pleaded here that Democratic complaints that he is spending too much time and money on foreign policies formed a major obstacle to new aid to Moscow.

The Bush comment was reported by a White House official and quoted in The Washington Post on Wednesday. The comment should strengthen the hand of the Wisconsin House member and the Georgia senator in getting the aid proposal written into the conference bill now being drawn up to resolve differences between defense budgets voted separately by the House and the Senate.

Mr. Bush's refusal in Madrid to provide Mr. Gorbachev with any clear indication of new economic support stems more from the continuing disarray within the administration, over how and whether to aid the central government or to work with breakaway republics, than from the Democrats' sniping at Mr. Bush.

Mr. Aspin's original proposal to shift $1 billion out of the Defense Department's budget into humanitarian relief for the Soviets met with stiff resistance from Defense Secretary Dick Cheney and other key figures in the administration. But privately a few senior administration officials encouraged the Wisconsin Democrat to push his idea of getting the Pentagon to help pay for and carry out a Soviet aid program.

Even Mr. Cheney seems to be reconciling himself to transforming Operation Provide Comfort, the U.S. military's heroic rescue operation of Iraq's Kurds last spring, into a similar effort to help Soviet citizens by airlifting food, medicine and other supplies this winter.

"If we were asked to help and if the president thought it was a good idea, we are perfectly capable of doing it," Mr. Cheney said when I asked him about that possibility last week. "We don't have any special hang-up in that regard. But we have not been asked."

In a telephone conversation on Wednesday, Mr. Aspin told me he is sensitive to the problems that the deep rifts between Mr. Gorbachev's central government and the 12 republics could create for aid distribution. He wants to guard against the U.S. military getting caught up in those conflicts. He will probably urge the Pentagon to stage half a dozen or so highly visible airlifts to carefully chosen and prepared sites acceptable both to republics and to the central government.

Such caution could make the airlift as much a symbolic as a humanitarian undertaking. Even so, using troops that were trained to fight Soviet citizens to feed them instead would underline the changed nature of Soviet-American relations in the post-Cold War era in the most dramatic way.

It is a creative idea, and one that may have the extra effect of getting the Democrats to move off the stalemated and defeatist Come Home America position that most of their presidential hopefuls are enunciating.

The Washington Post.

The Arab Man in the Street Needs New Thinking

By Raghida Dergham

MADRID — *By joining the U.S.-led coalition that dealt Iraq out of the Arab-Israeli military equation, Arab leaders in effect agreed to negotiate with Israel. Their decision to come to the Madrid talks was a second dramatic step.*

But Mideast public opinion has not been prepared for such reversals of old attitudes. Thus, engaging the region's peoples in the new thinking is now essential to the success of the peace process.

President George Bush and Secretary of State James Baker, having gained the leaders' consent to attend the conference, must help generate trust and confidence among these peoples. This nurturing requires that Prime Minister Yitzhak Shamir understand that normalizing Arab-Israeli relations hinges on ending the occupation that began in 1967. Regional cooperation and economic relations will not work without withdrawal from the territories.

Egypt's suggested moratorium on settlements in exchange for an end to the Arab boycott is a good deal for Israel and aids Israel's quest for normalizing relations with its neighbors.

Arab leaders should level with Arab public opinion by explaining the concessions that they have made to Israel, instead of continuing to lean on misleading, manipulative slogans about liberating Palestine. Further, Arab politicians must lift their countries' bans on media contacts with Israeli officials. Similarly, the Israelis should allow open, unrestricted contact with PLO officials.

Intellectuals and experts in all fields in both societies face the challenge of participating in the evolving negotiations. This is particularly true in the Arab world, where a monolithic approach to decision-making has long prevailed.

The Bush administration should encourage reconciliation between the Gulf states and Arab countries such as Jordan and Yemen that were outside the U.S.-led coalition. Those bent on revenge and humiliating others not squarely in their camp in the war must be told that the United States will not adopt tribal or royal agendas.

American interest lies in broadening the base of support for its policies, not in isolationist politics. Thus, Mr. Baker's idea of establishing a development bank to help the poorer Arab countries deserves revival.

The administration should emphasize to Arab leaders that, contrary to their claims, control of public opinion is not a sign of stability. Until Arab opinion is enlightened and respected by Arab leaders, it could become an insurmountable obstacle to normalizing Arab-Israeli relations.

The White House ought to press upon Arab leaders the necessity of respecting human rights and allowing political parties, so that the opposition in some countries will not remain the exclusive domain of fundamentalists and militants. Calling for elections might not be timely during the peace process, but democracy should not be treated as incompatible with the Arab character.

Mr. Bush should make clear to Israel that it must stop violating the human rights of the Palestinians in the occupied territories. The United States should end its silent protection of Israel's nuclear capabilities so that America is no longer perceived as an accomplice of Israel's nuclear superiority. The issue should become prominent in the regional negotiations, and Washington must bring the International Atomic Energy Agency into this matter.

For generations, Arabs and Israelis have treated each other as scarecrows and scapegoats. That era is over. Israeli claims that Arabs want to "throw the Jews into the sea" no longer have any substance. Arabs have in effect ruled out the military option, and the illusion of joint Arab action against Israel has been put to rest. Arab states now recognize Israel as a nation. Both sides must further cultivate these breakthroughs, beginning today.

The writer, New York-based senior diplomatic correspondent for Al-Hayat, an Arabic daily published in London, contributed this comment to The New York Times.

The People on Rogosin Street Seem Conciliatory

By Abraham Rabinovich

ASHDOD, Israel — Albert the barber, musing about the opening of the peace conference in Madrid, permitted himself to fantasize about weekends in Beirut. "People in France go to Switzerland for the weekend," said Albert Malka in his shop near the sea. "If there's peace, I'd like to go to Beirut. Why not? Maybe even Damascus."

The pace of this leisurely Mediterranean town has not been noticeably quickened by the conference, but a good many residents appear willing to suspend healthy skepticism for a week or two and relate to the term "peace conference" seriously.

No one is better positioned than a barber to monitor the mood, and Albert reported it to be bullish. "My clients say it would be criminal to miss this historic opportunity. Of course, there are some extremists who say we can't give up anything. I believe we can compromise on everything for real peace except Jerusalem. We should do it in stages — give up a bit and if we see that we can trust them, give up some more. But not back to the 1967 borders. We've got to leave ourselves room for maneuver in case the Arabs turn hostile again."

This notion of territories-for-peace is forcefully rejected by the Likud prime minister, Yitzhak Shamir, but was accepted by every Likud voter encountered in a small survey in Ashdod. Often, as with boutique operator Einat Sasportas, they began by saying "I don't want to give up any territory" but, after exploring the options, ended up expressing a willingness to give up much or most of the territories captured in 1967 if the return were true peace.

"Golan and Jerusalem are not negotiable, but we can give up the Gaza Strip," Mrs. Sasportas said. "The West Bank? Possibly. Not all of it."

At the Café Tsameret on Rogosin Street, the city's main shopping street, the regulars had gathered at their sidewalk tables in the late afternoon. Among the pensioners and businessmen surveying the world over coffee was Robert Haym, who was mayor of Ashdod in the early 1960s. "This is the first opportunity since the founding of the state to negotiate peace with all our neighbors," he said. "Shamir has no choice but to take it."

What about Mr. Shamir's rejection of territories-for-peace? "It's just an opening position," said Mr. Haym. "There's no such thing as going to negotiations and not compromising. Ninety percent of the population is for peace and concessions. There's no difference on this between Likud voters and Labor voters."

Another café regular, Avraham Tahan, was a lieutenant colonel in the army until a few years ago. "I believe we can give up everything except Jerusalem," he said. "But I can't see Shamir making concessions. He doesn't want to enter history as the man who gave up territory."

It is Mr. Shamir's toughness that makes the prospect of peace talks less threatening for some. "I don't know if it's a good thing to be going to Madrid or not, but if we have to go I'm glad it's with Shamir," said jeweler Roger Benita. He thinks that although most of the town voted for Likud, most support Labor's policy of territories-for-peace.

The café sitters confront a puzzle. On the one hand Mr. Shamir, for deep reasons of ideology and temperament, seems unable to relinquish territory. On the other he cannot, for high reasons of state, afford to defy the United States and the rest of the world by refusing to give up territory. The sense of things on Rogosin Street appears to be that in the end, reasons of state will prevail and Mr. Shamir, or someone else, will make the concessions necessary to win a peace treaty.

Mr. Rabinovich is a feature writer for the Jerusalem Post. He contributed this comment to the International Herald Tribune.

Poland: Foundering in the Politics of Anathema

By William Pfaff

PARIS — Poland now has a parliament that reflects the crisis of the society. It is the crisis of all the ex-Communist countries, and is responsible for the confused struggle under way to discover terms upon which people not only can solve their practical problems but can go on living with one another after what they have done to one another in the past.

In the parliamentary elections held on Sunday, the major parties representing both of Poland's post-Communist reform prime ministers were rejected. Unheard-of parties prospered, including the Party of Polish Beer Lovers. The party close to President Lech Walesa got well under 10 percent of the vote.

This kind of thing has lethal effect even in mature democracies.

The Democratic Union of former Prime Minister Tadeusz Mazowiecki got 12 percent, the best result of any party, although 20 percent had been foreseen. The whole bloc of parties which emerged from the Solidarity movement got less than a third of the overall vote. The renamed Communist parties got more than a fifth — a great surprise. The real winners were indifference, alienation and anger, since more than half the electorate refused to vote at all.

Alienation is a product of the government's inability to work miracles, as against some of the public's willingness to believe in miracles. The party which promised miracles in last year's presidential campaign, "Party X," created by the Polish-Peruvian-Canadian businessman and demagogue, Stanislaw Tyminsky, pushed Lech Walesa into a second-round runoff in that election, having easily defeated Mr. Mazowiecki.

Party X was disqualified from Sunday's election in most districts (for falsifying qualification petitions). Had it not been put off the ballot, it quite possibly would have emerged with the largest individual vote total. Its supporters are thought either to have abstained or to have voted for the renamed Communist parties.

The outgoing government has drained the economy of hyperinflation (down from 2,000 percent last January to 40 percent today) and given it a solid currency. A year or so ago, dollars were all that anyone wanted in Poland (as is the case in the ex-Soviet Union today). The zloty now exchanges freely with the dollar. This has been accomplished, however, at the cost of unemployment and a grave slump, and the savings and other investment resources that might turn the purged economy around are not there.

Deindustrialization has been taking place, closing down obsolete and polluting state enterprises, manufacturing nothing anyone wanted. GNP is thought to have fallen by 10 percent this year. Reindustrialization is far from taking off. There is money about, but much of it comes from unproductive forms of commerce, including obvious profiteering, and it is not being invested in industry. There still is little foreign investment.

As in Russia, capitalism risks becoming identified in popular opinion with racketeering, swindle and hard times for the common man — validating what the Communists had always said. The two former reform prime ministers, Mr. Mazowiecki and Jan Krzysztof Bielecki, both high-minded intellectuals, have followed economic plans of extreme market orthodoxy, where the light shines dimly at the end of a very long tunnel.

But anger is the worst enemy of Polish democracy. A sociologist who was also a parliamentary candidate for Mr. Bielecki's party, Jacek Kurczewski, observed before the election that "this electorate is filled with perverseness, aggression and nationalism." People want to pay others off for what happened to them in the past. They want to get what they can now to make up for what was kept from them in the past.

People have lost, or never learned, a sense of the permissible limits of political controversy in a democracy. The Catholic Church has been a bad example in this respect. The episcopate behaved correctly, but there were all too many who thought themselves acting on its behalf in calumniating the moderate parties and figures that came out of Solidarity, notably the Democratic Union of Mr. Mazowiecki.

Even though most of the Democratic Union leaders are themselves professing Catholics, they defend the separation of church and state and resist the installation of Catholic moral teachings — notably on abortion, birth control and divorce — as law of the land, against the will of minorities or even of a Catholic majority which, as elsewhere in the world, takes a less rigorous view of some of these matters than the episcopate would like.

To the more aggressive Catholics this is betrayal. There also are Jewish intellectuals prominent in the Democratic Union, and this has invited the hostility of those Catholics who combine a traditional anti-Semitism with that specifically Polish political anti-Semitism inspired by the fact that Jews were prominent among those who imposed communism on the country just after the war. (The fact that the Polish Communist Party subsequently purged its Jewish members, and in the 1960s conducted its own anti-Semitic propaganda campaigns, does not count for these people.)

These Catholics were certainly not the only ones guilty, but they were perhaps the most influential among those who attacked opponents as morally disqualified from the national debate, rather than merely wrong, holding that their opponents were un-Polish or immoral or representatives of international conspiracies.

This kind of thing has lethal effect even in mature democracies, as Americans have reason to know, and it is rife in the ex-Communist societies — which, of course, have been the victims of one international conspiracy or another, fascist or Communist, for as long as any adult can remember. Repairing this state of mind is harder than repairing the economies of countries like Poland, but is more important. The question is whether it can be done in time. Yugoslavia shows what otherwise can happen.

International Herald Tribune.
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Bush Must Have a Plan For Peace

By Leslie H. Gelb

NEW YORK — It just does not seem possible that George Bush and James Baker have wandered into the historic Middle East peace conference without a supersecret game plan. Too much can go wrong too quickly with them left holding the bag of blame. The whole initiative could capsize in six months if Washington simply sat back and waited for the right conditions to ripen.

President Bush and Secretary of State Baker, whatever they are telling the world to lower expectations, must have a plan. Given their preoccupation with growing Syrian military power, it is likely to be aimed principally at cooling the one conflict that could spark a new Mideast war — the hatred between Israel and Syria. The plan that fits the pattern of Bush-Baker thinking would call for three small steps to show quick results well short of peace:

- A freeze on new Israeli settlements in the West Bank and Gaza Strip, brought about by an enticing collage of carrots and sticks. The goal here is to prove to all early on that the process can work.
- A deal for limited Palestinian autonomy in the occupied territories, with the amount of self-rule to be set by how much Israelis will swallow in one gulp. The more autonomy the better to help local Palestinian leaders build a power base independent of the Palestine Liberation Organization.
- An Israeli-Syrian agreement on the Golan Heights and/or in Lebanon. This makes it easier for the Palestinians to make compromises on autonomy, and clears the way for Damascus to join regional talks on arms and economic development — areas of great importance to Israel and the United States.

Mr. Bush and Mr. Baker would not want to show their hand before January or February. Acting too soon would relieve all the parties from coming forward with credible proposals of their own and put the full burden of success or failure on the United States. But waiting too long has problems, too.

The window of opportunity cannot stay open beyond the summer, when election campaigns begin in Israel and the United States. Mr. Bush has special worries here. If he ends up in a tight presidential race, the Jewish vote could become very important in big states. So, come fall he must be long finished with whatever Israeli arm-twisting he has to do.

His hope, however, would be to make a freeze on settlements so attractive to Israel that little arm-twisting is necessary. He will not ask Israel to stop expanding existing settlements, just to suspend building new ones. And he will call on Arabs to reciprocate by suspending the trade boycott and the Palestinian uprising.

He would sweeten the pot further for Israel with a monster package of loan guarantees to help Soviet immigrants. That would consist of $10 billion in guarantees from the United States and perhaps another $10 billion from the Germans, Japanese and others. Prime Minister Yitzhak Shamir would not find it easy to reject this bundle when he thinks about his own elections.

Nor should Palestinians and Israelis find step two, the autonomy deal, to be beyond their reach. They could agree quickly on transferring a host of governmental functions to the Palestinians. The tricky parts will include deciding who can run in local Palestinian elections, and what the residual policing authority of the Israeli military will be.

Steps one and two mainly help Israelis and Palestinians, the fanatics aside. Step three, diffusing Israeli-Syrian tensions, takes care of U.S. strategic interests in reducing the risks of Mideast war and curtailing the proliferation of nuclear and chemical arms and long-range missiles.

Israel will not consider returning the Golan Heights to Syria for many years, and Mr. Bush and Mr. Baker will not ask for the impossible. Instead, the United States will look for gestures. One might be to take a sliver of the heights and put it under U.S. control. Another might be to arrange partial withdrawals of Syrian and Israeli forces from Lebanon as local militias are disarmed.

What is most attractive about the likely U.S. plan is that it requires neither political miracles nor serious military risks. Neither President Hafez Assad of Syria nor Mr. Shamir has to reverse basic policies. This plan would not trick the parties into dangerous illusions of peace, but convince all but the fanatics that a peace process just might work.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Murders in Rome

ROME — Although Italy's Ministry of Justice is Ministry of Mercy as well, every day newspapers have a long list of cuttings and stabbings. In yesterday's [Oct. 30] bloody battle, a dozen deaf mutes came out of a wine-shop in the Piazza Rosso, arguing. Fingers and thumbs were flying about to convey unmcomplimentary remarks to each other. Suddenly a mute named Sconia, an engraver, pulled out a knife and stabbed another mute, a carpenter named Casarecci. The Roman of the lower classes has his hand too near his knife.

1916: Wilson Assailed

LONDON — Polling in the Presidential election today [Oct. 30] will mark the climax of the most exciting electoral contest since the days of the Revolution and the Civil War. While Mr. Wilson denounces Republicans, Colonel Roosevelt advocates the candidacy of Judge Hughes and the appointment of a "Wilson Day" when "all real Americans would sit in sackcloth and ashes. It should be known as Humiliation Day," he said," because under the Wilson regime Americans for the first time have eaten bitter bread of shame. The only things that have flourished under the Wilson leadership have been dollar grabbing and divided citizenship."

1941: Tula Defended

MOSCOW — [From our New York edition:] Russian troops defending Moscow's approaches beat off German attacks yesterday [Oct. 30] in another bitterly contested area around the Tula munitions center, 100 miles south of the capital. Red airmen destroyed 55 German tanks, 340 supply trucks, 21 fuel tank cars, an ammunition dump and 20 guns, and "partially annihilated almost two regiments of enemy infantry," Tass said. "All enemy attempts to break through our lines will encounter staunch resistance."

OPINION

The Waves From California Could Cross the Continent

By George F. Will

WASHINGTON — The fax machine whirred and disgorged a note expressing a sardonic "Eureka!"

October 25
6:45 PM.
George:
We have just got the 1990 income data. Gross median family income has now surpassed 1973.
Pat

Senator Moynihan faxed a Census Bureau table listing median family income, minus Social Security taxes, in constant dollars. In 1973 it was $31,687 ($33,656 minus $1,969), then fell and fluctuated, never matching the 1973 sum. But in 1990 it was $32,648 ($35,353 minus $2,705). Eureka, sort of.

Income statistics are not simple and are subject to radically different computations (individual, family, household) and interpretations. Still, "Are you better off today than you recently were?" There are some interesting answers.

The wages of average workers are below 1979 levels: family incomes have been maintained by wives going to work. In 1960, 30 percent of wives with children under 18 worked. By 1987, 65 percent did. A Democratic study argues that 20 to 30 percent of a second earner's wages go to pay the costs (child care, transportation, etc.) of that earner leaving the home.

In 1950, the average middle-age, middle-class home owner spent 14 percent of his gross income on mortgage payments. By 1973 that crept up to 21 percent. In the next 10 years it rocketed to 44 percent. Home ownership rates, which rose for six decades, declined.

Real disposable income (income minus taxes) is lower today than when President George Bush took office. During his first term the economy probably will have the lowest average annual growth rate of any presidency since the Depression. Yet federal domestic spending is rising faster under Mr. Bush than under Harry Truman, John Kennedy, Lyndon Johnson or Jimmy Carter — almost three times faster than under Mr. Carter.

The Gramm-Rudman act, enacted in 1985, promised a balanced budget by 1991. Its restraints were relaxed twice, and in 1990 it was replaced by the misnamed Budget Enforcement Act. (Two-thirds of the budget — entitlements and debt service — are exempt from its spending caps.) That act promised a balanced budget by 1996, but the deficit is soaring, and last year's "enforcement" probably will be next year's scrap paper.

In 11 years under Republican presidents the federal budget, in constant 1991 dollars, has increased by half. Federal taxes as a percentage of GNP are higher under Mr. Bush than under any president since World War II. At 19.4 percent of GNP they are higher than under Mr. Carter (19.2), when the perverse chemistry of double-digit inflation and an unindexed tax code produced a tax revolt.

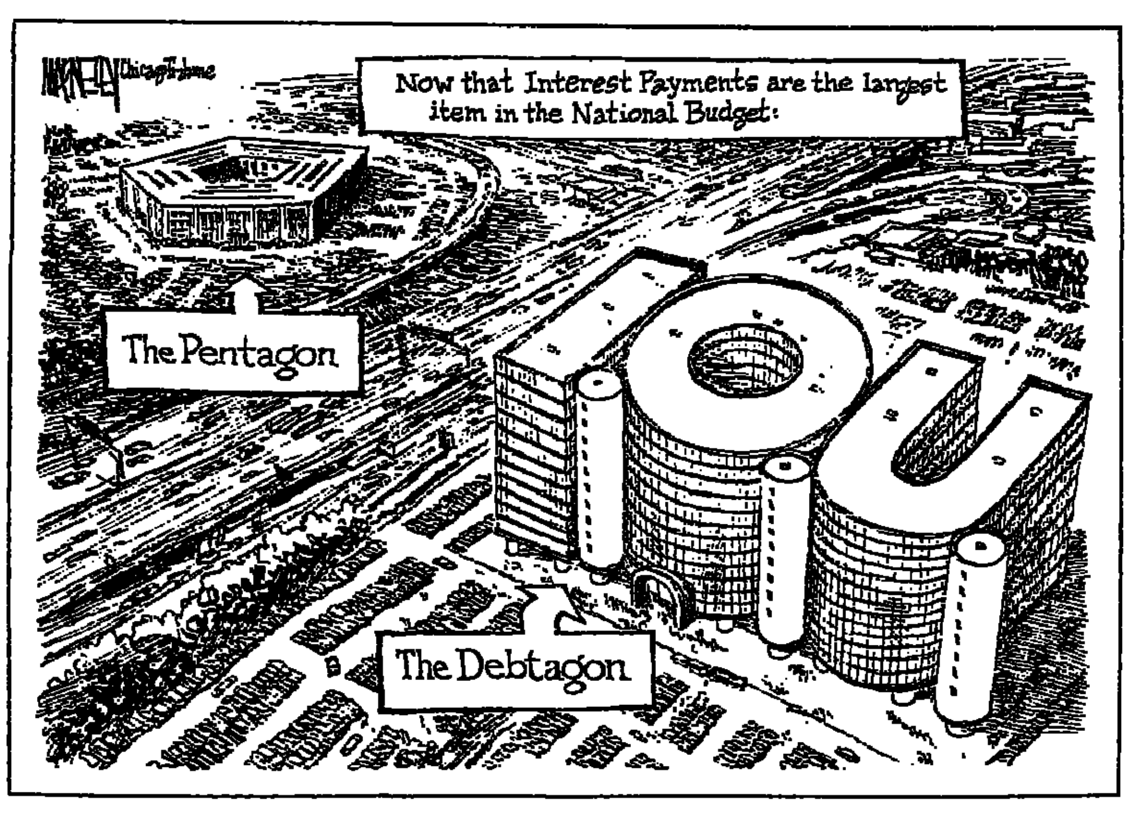
Thirty states already have committed to raise $17 billion in new taxes, 75 percent of that sum in five states: California, Pennsylvania, New York, Connecticut and Texas. And California, which this summer enacted more than $7 billion in tax increases to close a budget gap, now knows that a deficit of at least $3 billion remains, largely because the state has lost 380,000 jobs this year (112,000 of them in construction and 99,000 in aerospace). California may face a similar gap next year as it endures the worst economic trauma since the post-World War II contraction.

Governor Pete Wilson could not carry his party with him for the last tax increases. New taxes may be impossible. And half of this year's $42 billion general fund budget may be spent before the legislature starts trying to trim $3 billion from the remaining half.

Daniel Weintraub of the Los Angeles Times notes that last summer Democrats not only abandoned their insistence on cost-of-living increases for welfare payments, they accepted 4 percent reductions of them. (A monthly stipend for a mother of two went from $694 to $663.) But even another 4 percent cut would save just $110 million. A 10 percent cut in education for the final five months of this school year would be fiercely resisted and, anyway, would save less than $1 billion.

California is the unhappy home of one-ninth of America's electorate and one-fifth of the electoral votes needed to win the White House. Political waves from California (tax revolt, Ronald Reagan) can wash across the continent. Democrats tabulating middle-class distress from coast to coast may be saying — to themselves — "Eureka!"

Washington Post Writers Group.



LETTERS TO THE EDITOR

Microwaving Our Earth

All of our efforts to save the whales, the rain forests or ourselves will be futile if we let our planet to be microwaved at ever increasing levels due to accelerating erosion of Earth's ozone layer, which shields us from lethal ultraviolet radiation.

Most ozone destruction is caused by chlorofluorocarbons in our refrigerators and air-conditioning systems. Leakage of such CFCs could be greatly reduced if governments would buy back these coolants at an attractive rate when the units are discarded.

Since one molecule of CFC can destroy up to 100,000 molecules of ozone before breaking down, every ounce of CFCs recovered would save 3 tons of ozone. With the stakes so high, and the cost/benefit ratio so impressive, it would be criminally negligent not to carry out this commonsense damage control measure.

TOM FALVEY.
San Francisco.

A Loophole for Murder

Your readers should be aware of an important loophole in U.S. law. If an American commits a crime abroad and then returns to the United States, he or she may go unpunished if the United States has no extradition treaty with the country in which the crime was committed. About 70 countries fall into this category.

Fellow Americans are particularly vulnerable. The following happened to our family: My daughter, Carolyn, aged 26, who was teaching English in South Korea, was murdered in her sleep in a knife attack by an American woman who had a history of attacking women who resisted her advances. The killer returned to the United States, where she has never been prosecuted.

To deal with this problem, Senators Surom Thurmond and Ernest Hollings and Representative Floyd Spence, all of South Carolina, have introduced measures in the Senate and House to provide for prosecution of any murder committed by a U.S. citizen abroad. The measure is part of the crime bill passed by the Senate. I urge all U.S. citizens abroad to write to their congressional representatives to support this bill.

FRANCIS L. ABEL.
Columbia, South Carolina.

The Campus Debate

Regarding "Campus Correctness? Never Heard of It" (Opinion, Oct. 22) by George F. Will:

Mr. Will should stop contributing to the slippery rhetoric and try to analyze the real cultural problem in the United States today. It is disconcerting that many accounts of "political correctness" in universities, of "professor-bashing" and "intolerance" rest on a tangle of half-truths, inaccuracies, gross exaggerations and hidden agendas.

Everybody is being victimized by this debate: minorities, teachers, students. But the worst victim is education itself. These tactics are being used, once again by U.S. conservatives, to frighten the media-mesmerized population into believing the sort of hogwash that George Will's article tries to convey. They are the same kind of fear tactics urged by the Republicans to avoid every real issue concerning the failure of their policies, including the broader issue of education reform.

JOE SMALLHOOVER.
CONNIE BORDE.
Democrats Abroad.
Paris.

The Private Russia Has Lost Touch With the Public Good

By Adam Hochschild

SAN FRANCISCO — To get out of their morass, says conventional wisdom, Russians need a stronger sense of private property. I am not so sure. In Russia this year I have seen people who cherish private property as much as citizens anywhere. It is their feeling about public property that is the problem.

My family and I were the only foreigners living in a Stalin-era apartment building — a thick-walled, sturdy colossus with high ceilings and double windows to keep out the cold — that took up an entire city block. I have never lived anywhere where there was such a contrast between public and private spaces.

MEANWHILE

If you went into the average apartment in our building you entered a loved and cared-for space. People hung Persian rugs and framed photographs of their favorite writers on the walls; almost invariably they had one glass-doored bookshelf of the Russian classics, and another proudly displaying various knickknacks and souvenirs. Usually their apartments were immaculate, and they had special slippers called "tapochki" ready for visitors, so you wouldn't track in street dirt.

But our building's public areas were filthy. The dimly lit stairways were full of cigarette butts, empty bottles, apple cores, an old, rusted radiator on its side. A layer of greasy black grime covered everything. The elevator smelled of garbage and worse, and looked as if it had not been cleaned since World War II. In the hall stairs on our floor was a hole in the concrete, right through to the air beneath, big enough for a child's leg.

Beside the building's front door, big rats scurried in and out of a hole. At one point they gnawed through the telephone cable in the basement, knocking out the phones for 10 days. The courtyard was strewn with piles of debris. Entering the narrow front hall, you had to dodge the open, swinging metal door of a cabinet full of exposed electrical wiring.

Why didn't anyone object to the mess? Why not put out rat poison, have a clean-up day, take turns sweeping the stairs, rouse the janitor? I asked several friends. "If we fixed the building up, they'd take it away from us," one said. "It's our heritage of serfdom," said another.

I think most Russians are so estranged from anything that smacks of public life that any public space, even so close by as an apartment building's hallway, seems alien, beyond their influence. During 74 years of communism the private sphere became a refuge from a public rhetoric that rang cynical and false.

In some ways Russians are even more conscious of private property than Americans are. An American businessman who goes back and forth between the two countries told me that when a Russian friend came to visit him in the United States she was astonished when she saw him planting flowers in front of his apartment house. "But you don't own the building," she said. "True," he replied, "but I have to look at it each day."

In death, a Russian's grave is usually separated from the rest of the cemetery by a little waist-high iron fence; thus the distinction between public and private space remains. I saw a chilling example of this in the Siberian city of Krasnoyarsk.

In the last year or two, a hillside cemetery in Krasnoyarsk has expanded onto the territory of a secret mass grave from the Stalin years. The grave contains hundreds, possibly thousands of bodies. Dozens of these burial sites are turning up all over the Soviet Union. What struck me about this one was how, as public property, it was ignored by people burying their loved ones in the cemetery.

To get to the newest graves, each one with its iron fence encircling its private space, mourners with flowers have to step over yellowed pieces of human skeletons — thigh bones, hips, ribs, skulls with bullet holes in them — that are strewn on the cemetery's overgrown paths and along its borders. No one has bothered to pick up these anonymous bones, much less honor them.

The real job of reformers in the Soviet Union today is not to build a greater sense of private property. It is to create a society in which people have enough faith in the social fabric to value the property that they hold or use in common: an apartment lobby, a cemetery path, a school, the street, the workplace, the government itself. The job will not be easy.

Mr. Hochschild is writing a book about how Russians are coming to terms with the Stalin period. He contributed this comment to the Los Angeles Times.

ADVERTISEMENT

INTERNATIONAL FUNDS Oct. 30, 1991

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ABACUS FUNDS		
w Abacus Fund Ltd	$	5.69
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd.	$	101.30
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	89.48
w ABN AMRO America-Fd	$	37.15
w ABN-Beleggingsfds Ned.	Fl	61.19
w Aidollar	$	25.60
w Afrento	Fl	190.30
w Asian Tigers Fund	$	30.35
w Columbia Securities	Fl	122.48
w LDC Risk Inv. Fund	$	1316.19
w Trans Europe Fund $	$	41.17
w Trans Europe Fund Fl	Fl	79.19
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	27.0958
b AIG Japan Fund	$	106.9434
b AIG South East Asia Fd	$	103.6661
d High Life Fund	Ecu	10.18
d UBZ Euro Optimizer	Ecu	10.75
d UBZ Liquidity Fund $	$	103.4225
d UBZ Liquidity Fund DM	DM	104.5664
d UBZ Liquidity Fund Ecu	Ecu	102.4195
d UBZ Liquidity Fund SF	SF	104.6506
ALFRED BERG		
d Alfred Berg Norden	$	138.41
Alfred Berg Sicav		
d Germany	$	118.47
d Global	$	130.59
d Netherlands	$	93.68
d North America	$	98.59
d Switzerland	$	88.40
d U.K.	£	97.69
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	236.35
m Alpha Futures Fund Ltd	$	155.03
m Alpha Global Fund	$	693.41
m Alpha Hedge Fund	$	350.06
m Alpha Japan Spec. Hge Fd	$	255.50
m Alpha Neutral	$	181.77
m Alpha Pacific Fund Ltd	$	301.43
m Alpha Short Fund Ltd	$	91.52
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tildgie Fund	$	136.44
m Curran-Alpha Hlth Care Fd	$	224.51
w Heisei Japan Fund	Y	13405.00
w Nicholas-Applegate Aurelia	$	175.67
m Nicholas-Applegate Hge Fd	$	129.28
ARRAL ASSOCIATES Ltd		
w Arral American Guant Fd	$	18.24
w Arral Asian Fund	$	154.17
w Arral Int'l Hedge Fund	$	110.66
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.96
w Belgium Fixed Income	BF	11234.00
w US Dollar Fixed Income	$	115.90
w Int'l Portfolio A	$	104.28
w Int'l Portfolio B	Ecu	106.01
w Japan Equity	Y	10484.00
w Pacific Equity	$	92.43
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.11
w Int'l Bond Fund (Sicav)	$	12.80
w Dollar Zone Bd Fd (Sicav)	$	10.77
w Sterling Equity Fd (Sicav)	£	0.999
w Sterling Bd Fd (Sicav)	£	1.156
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9486.80
b Government Secur. Fd	$	66.87
w Hispano Int'l Fund	Ecu	11.75
w Leicom	$	1966.16
b Opportunites	$	958.97
b Optigest Curshor Gen.	DM	152.24
b Optigest Fixed Inc.	DM	119.84
b Pritirst	$	525.06
b Priroo Fund	DM	42.26
w Rente Plus	BF	4861.00
f Select. Horizon FF	FF	67753.25
b Star Convert. Fd Fl	Fl	11557.00
b Star Convert. Fd US$	$	105.12
d The Europe Japan Fund	$	9.17
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	99.83
m Galaxy Futures Fund Ltd	$	113.20
m Dual Futures Fd Cl A Units	$	111.16
m Dual Futures Fd Cl B Units	$	111.80
m Dual Futures Fd Cl C Units	$	105.12
m Dual Futures Fd Cl D Units	$	108.06
m Maxima Fut. Fd Ser. 1 CL A	$	106.22
m Maxima Fut. Fd Ser. 1 CL B	$	104.86
w IPNA-3	$	587.00
w Asian Growth Fund	$	32.67
w ISA Japan Rcg. Gr. Fund	Y	957.00
w Pacific Gold	$	11.78
w Asian Income Fund	$	8.90
w Himalayan Fund	$	10.86
w Manila Fund	$	8.03
w Malacca Fund	$	11.78
w The Siam Fund	$	19.33
d Indosuez Hong Kong Fund	$	21.030
w Oriental Venture Trust	$	40.485
w North American Fund	$	35.605
d Singap & Malay Trust	$	12.865
w Pacific Trust	HK$	20.090
d Tasman Fund	$	4.868
d Japan Fund	$	14.690
w Managed Trust	$	18.585
d Japan Warrant Fund	$	2.50
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	937.36
w Daiwa LCF Rothschild	$	1057.90
w Ecu d'Or	Ecu	73.59
b Source Sicav	$	13.46
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	79.95
w Intelsec Chf	SF	173.89
w Swissfund Chf	SF	100.59
w Universal Eurosec Ecu	Ecu	97.79
w Universal Finnsec Global	FM	115.36
w Universal Intelbond $ A	$	16.50
w Universal Intelbond $ B	$	17.18
w Universal Intelbond FF A	FF	109.48
w Universal Intelbond FF B	FF	119.88
w Universal Intelsec $ A	$	14.46
w Universal Intelsec $ B	$	14.62
BEARBULL		
w BB Forex Ltd	$	1059.73
w BB Futures Ltd	$	1002.13
w BB Global BEF	BF	959.00
w BB Global Ltd CHF	SF	9.40
w BB Global-Ltd FRF	FF	96.91
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	232.00
w Interecu Fund A	Ecu	289.20
w Interecu Fund B	Ecu	1115.12
INTER CASH		
f France Capital	FF	13417.73
f France Monetaire	FF	12103.31
f France Securite	FF	14172.78
f Inter Cash DM	DM	2365.53
f Inter Cash Ecu	Ecu	1575.62
f Inter Cash FRF	FF	16445.33
f Inter Cash GBP	£	1242.12
f Inter Cash US$	$	1152.70
f Inter Cash Yen	Y	154818.00
INTER OPTIMUM		
w BEF/LUF	BF	81188.00
w Multidevises DM	DM	2333.67
w US$	$	1131.64
w FRF	FF	12026.58
INTERSTRATEGIE		
w France	FF	9845.75
w Europe du Nord	£	1022.12
w Europe du Centre	DM	2051.91
w Europe du Sud	Ecu	971.89
w Japon	Y	132403.00
w Amerique du Nord	$	1182.98
w Sud-Est Asiatique	$	828.64
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.9527
w GBP	£	14.1758
w US$	$	12.5941
INTER EQUITY		
w Australia Class	$	10.93
w European Class	$	9.52
w French Offer	$	14.76
w North American Offer	$	12.47
w Pacific Offer	$	15.68
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.79
d Non-$ Money Market	DM	36.06
d $ Bond	$	15.63
d Non-$ Bond	DM	34.67
d European Equities	$	9.51
d Global Equity	$	17.87
d Global Bond	$	16.29
d Global Bond & Equity	$	15.60
d Pacific Equities	$	11.42
d Prec. Mets / Min. Secs	$	5.52
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1171.83
w Fructilux Actions Fses	FF	6997.89
d Fructilux Court Terme	FF	8956.94
d Fructilux Oblig. Euro	Ecu	1266.22
d Fructilux Oblig. Fses	FF	6851.84
CALLANDER		
w Callander Emer. Growth	$	137.36
w Callander F-Asset	$	99.22
w Callander F-Austrian	AS	1153.03
w Callander F-Spanish	Pta	8213.00
w Callander Swiss Growth	SF	126.61
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	97.76
w Capital Italia SA	$	35.86
CDC INTERNATIONAL		
w CFI Court Terme	FF	142682.87
w CFI Long Terme	FF	1261824.28
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d Oblicic Court Terme	FF	13873.93
d Oblicic Monetaire	FF	13819.93
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 9571		
d Citinvest Guardian $	$	1114.49
d Citinvest Guardian Euro	Ecu	1200.12
d Citinvest Mngd Growth	$	1253.39
d Citinvest Mngd Grth Euro	Ecu	1123.07
d Citinvest Selector	$	1007.96
d Citicurrencies US$	$	1507.79
d Citicurrencies Managed	$	131.23
d Citicurrencies STG	£	135.84
d Citicurrencies DEM	DM	118.91
d Citicurrencies Yen	Y	11397.00
d Citiport N.A. Equity	$	201.72
d Citiport Japan Equity	Y	5935.00
d Citiport UK Equity	£	115.08
d Citiport IAPEC	$	146.90
d Citiport Cont. Euro. Equity	Ecu	129.74
d Citiport Eamec	$	85.18
d Citiport German	DM	77.87
d Citiport Swiss	SF	87.58
d Citiport French Equity	FF	1152.71
d Citiport N.A. $ Bond	$	137.01
d Citiport Euro Bond	Ecu	121.98
d Citiport Pacific Bond	Y	12113.00
CITITRUST		
w US $ Equities	$	235.72910
w US $ Bonds	$	14.58690
w US $ Money Market	$	14.53636
w Citiland	$	996.04130
w Citiperformance Ptfl A	$	9.86184
w Citiperformance Ptfl B	$	10.43411
m The Good Earth Fund	$	14.55880
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	10.93
w Bond : Ecu Multicurr.	Ecu	10.77
w Equity : United Kingdom	£	7.68
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1016.84
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	106.78
d Actions Nord-Americaines	$	18.91
d Actions Japonaises	Y	2037.21
d Actions Anglaises	£	12.14
d Actions Allemandes	DM	31.87
d Actions Francaises	FF	110.68
d Actions Esp. & Port.	Pta	2487.59
d Actions Italiennes	Lit	26250.12
d Actions Bassin Med.	Ecu	17.15
d Actions Bassin Pacifique	$	14.55
d Actions Europeennes	Ecu	15.55
d Actions Agro-Aliment.	FF	111.81
d Actions Sect. Comm.	FF	103.15
d Oblig Int'l Diversifiees	FF	117.37
d Oblig Nord-Americaines	$	16.92
d Oblig Japonaises	Y	2162.99
d Oblig Anglaises	£	11.17
d Oblig Allemandes	DM	12.27
d Oblig Francaises	FF	118.28
d Oblig Esp. & Port.	Pta	2298.01
d Oblig Italiennes	Lit	27589.29
d Oblig Europeennes	Ecu	17.58
d Oblig Haut Rendement	$	18.03
d Oblig Div sensib Red	FF	115.90
d Oblig Convert. Intern.	FF	121.16
d Court Terme Ecu	Ecu	17.69
d Court Terme US$	$	16.30
d Court Terme FF	FF	116.83
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	36.64
w CM Global Growth	$	9.47
d Elysees Monetaire	FF	72508.29
d Europe Prest. Fund A	Ecu	9.15
d Europe Prest. Fund B	Ecu	11.11
CREDIT SUISSE		
d CSF Bonds	SF	77.528
d Bond Valor Swf	SF	95.918
d Bond Valor US - Dollar	$	122.397
d Bond Valor D - Mark	DM	107.987
d Bond Valor Yen	Y	10072.807
d Bond Valor £ Sterling	£	102.456
d Convert Valor Swf	SF	143.654
d Convert Valor US - Dollar	$	193.867
d CSF International	SF	129.201
d Actions Suisses	SF	542.199
d Europa - Valor	SF	208.335
d Energie - Valor	SF	148.151
d Canasec	SF	530.760
d Ussec	SF	709.107
d Pacific - Valor	SF	142.911
d CS Gold Valor	$	114.889
d CS Tiger Fund	$	589.933
d CS Ecu Bond A	Ecu	103.247
d CS Ecu Bond B	Ecu	139.415
d CS Gulden Bond A	Fl	97.115
d CS Gulden Bond B	Fl	121.179
d CS Hispano Iberia Fd A	Pta	23039.200
d CS Hispano Iberia Fd B	Pta	23648.000
d CS Euro-Finance Fd A	DM	215.646
d CS Euro Finance Fd B	DM	215.646
d CS Prime Bond A	DM	93.031
d CS Prime Bond B	DM	112.112
d CS Europa Bond A	DM	254.413
d CS Europa Bond B	DM	306.590
d CS Fixed I SF 7% 1/96	SF	104.559
d CS Fixed I DM 8% 1/96	DM	107.229
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	108.321
d CS Euro Blue Chips A	DM	235.087
d CS Euro Blue Chips B	DM	239.428
d CS Short-T. Bond $ A	$	105.843
d CS Short-T. Bond $ B	$	138.916
d CS Short-T. Bond DM A	DM	99.785
d CS Short-T. Bond DM B	DM	125.081
d CS Money Market Fd $	$	1650.546
d CS Money Market Fd DM	DM	1448.970
d CS Money Market Fd £	£	1986.598
d CS Money Market Fd Yen	Y	133137.868
d CS Money Market Fd C$	C$	1129.687
d CS Money Market Fd Ecu	Ecu	1123.256
d CS Money Market Fd SF	SF	5824.936
d CS Money Market Fd HFl	Fl	1085.795
d CS Money Market Fd Lit	Lit	1006821.780
d CS Money Market Fd FF	FF	5028.671
d CS Oeko-Protec A	DM	263.216
d CS North American Fd A/B	$	200.174
d CS UK Fund A/B	£	100.592
d CS France Fund A/B	FF	994.488
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	997.25
DIT INVESTMENT FFM		
d Concentra +	DM	44.37
d Int'l Rentenfond +	DM	79.70
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St. St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.091
d Income	$	15.728 •
INTERNATIONAL INCOME FUND		
d Long Term	$	36.4527
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Oneao Fund	$	1.16
d Ecu Plc Oil Fund	$	0.95
d Ecu Plc Royden Fund	$	1.10
EQUIFLEX LIMITED		
w Europe A	Fl	10.45
w North America A	Fl	11.55
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	118124.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.24
d Balanced Ptfl Unhedged	$	11.79
d Conv. Securities Ptfl	$	8.33
d Discovery Fund	$	18.71
d Dollars Savings Trust	$	191.14
d Far East Fund	$	74.05
d Fid. Amer. Assets	$	163.34
d Fid. Amer. Values III Com	$	89.76
m Fid. Amer. Values IV	$	127376.00
d Fid. Australia Fund	$	17.49
d Frontier Fund	$	29.96
d Global Ind Fund	$	16.15
d Global Selection Fund	$	13.36
d International Fund	$	15.98
d New Europe Fund	$	8.86
d Orient Fund	$	113.68
d Pacific Fund	$	352.40
d Special Growth Fund	$	36.57
d World Fund	$	81.28
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.57
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	111.74
w Gaia Hedge II	$	225.06
w Gaia Hedge III	$	34.36
w Gaia Swiss Franc Fd	SF	92.26
m Gaia Guaranteed Cl. I	$	79.97
m Gaia Guaranteed Cl. II	$	81.48
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1284.80
d GAM (CH) Pacific	SF	2020.00
d GAM (CH) America	SF	1794.00
d GAM (CH) Europe	SF	76.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	879.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.718
d Canadian Fund	C$	0.8830
d British Fund	£	2.566
d European Fund	DM	5.464
d Eastern European Fd	DM	3.813
d Asia Pacific Fund	$	2.162
d Japan Fund	Y	613.4
d Australasian Fund	$	0.3545
d Global Resources Fund	$	0.7856
d Emerging Markets Fund	£	1.104
d International Growth	$	3.025
d Sterling Bond	£	1.087
d Ecu Bond Fund	Ecu	0.9808
d International Bond	$	1.349
d Global Conv. Bond Fd	$	1.699
d US$ Deposit	$	1.032
d Sterling Deposit	£	1.016
d French Franc Deposit	FF	10.54
d Swiss Franc Deposit	SF	5.232
d DM Deposit	DM	5.265
d Yen Deposit	Y	522.1
d Austr. Dollar Deposit	A$	1.061
GARTMORE INDOSUEZ FUNDS 29/10/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.21
d Diverbond	SF	2.59
d Dollar Bond	$	2.15
d European Bond	Ecu	1.06
d French Franc Bond	FF	10.15
d Global Bond	$	2.08
d Sterling Bond	£	0.89
EQUITY PORTFOLIOS		
d Developing Markets	$	2.47
d Europe	Ecu	1.08
d France	FF	10.27
d Germany	DM	4.64
d International	$	2.13
d Japan	Y	276.00
d Natural Resources	$	2.12
d North America	$	2
d Pacific	$	2.24
d Singapore/Malaysia	SG$	5.05
d Switzerland	SF	2.55
d United Kingdom	£	1.19
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.25
d Dollar Reserve	$	2.06
d French Franc Reserve	FF	10.52
d Sterling Reserve	£	1.08
d Yen Reserve	Y	269.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	866.36
w Scottish World Fund	£	215.1386
w State St. American	$	287.72
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.99
d Capital Rentinvest	$	148.99
d Rentinbel Distribution	LF	9834.00
d Rentinbel Capitalization	LF	12464.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	74.96
w (C) Genesee Opportunity	$	119.97
w (E) Genesee Balanced	$	107.07
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	261.90
w GAM America Inc.	$	284.28
w GAM Australia Inc.	$	148.62
w GAM ASEAN Inc.	$	186.80
w GAM Boston Inc.	$	337.44
w GAM Selection Inc.	$	428.24
w GAM European Inc.	$	91.59
w GAM Europe Fund	$	77.35
w GAM Franc-Val Inc.	SF	194.30
w GAM France Inc.	FF	1490.49
w GAM Global Fund	$	105.61
w GAM High Yield Inc.	$	172.15
w GAM Hong Kong Inc.	$	253.03
w GAM International Inc.	$	136.42
w GAM Japan Inc.	$	683.13
w GAM North America Fund	$	119.15
w GAM Money Mkts $	$	101.70
w GAM Money Mkts Fd £	£	103.34
w GAM Money Mkts Fd SF	SF	102.53
w GAM Money Mkts Fd DM	DM	102.91
w GAM Money Mkts Fd Yen	Y	10143.00
w GAM Mlti-Mgr Fd Inc Allocs	$	116.95
w GAM Mlti-Mgr Fd IncGenEqs	$	119.22
w GAM Mlti-Mgr Fd Trading	$	116.84
w GAM Mlti-Mgr Deferred Cl	$	112.73
w GAM Overseas Inc.	$	98.14
w GAM Pacific Basin Fund	$	137.17
w GAM Pacific Inc.	$	584.86
w GAM Restr. Fund Inc.	$	141.59
w GAM Singap-Malay Inc.	$	240.43
w GAM Swiss Fr Spec Bd Fd	SF	99.84
w GAM Value Inc.	$	93.85
w GAM Worldwide Inc.	$	419.24
w GAM Tyche S.A. Class A	$	245.12
w GAM Univ. Spain Inc.	SF	110.13
w GAM Americano Fonds	DM	99.68
w GAM Orient Funds	DM	101.41
w GAM Univ. D-Mark Acc.	DM	116.05
w GAM Univ. D-Mark Inc.	DM	113.44
w GAM Univ. Dollar Acc.	$	108.16
w GAM Univ. Dollar Inc.	$	106.08
w GAM U.S. Inc.	$	202.33
w GAM Whitehorn Fund Inc.	$	164.90
w GAM UT Inc.	$	451.18
w GAM Bond Fd Inc. US Ord.	$	120.97
w GAM Bond Fd Inc. US Spe.	$	150.39
w GAM Bond Fd Inc. SF	SF	83.69
w GAM Bond Fd Inc. Yen	Y	12441.00
w GAM Bond Fd Inc. DM	DM	95.44
w GAM Bond Fd Inc. £	£	120.85
w GAM Sterling Spec. Bd Fd	£	115.29
w GSAM Composite Inc.	$	253.23
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	39.77
d G.T. Asia Fund	$	19.50
d G.T. Australia Fund	$	29.08
d G.T. Berry Japan Fund	$	38.27
w G.T. Biotech/Health Fd	$	20.09
d G.T. Bond Fund	$	17.57
d G.T. Deutschland Fund	$	11.31
d G.T. Dollar Fund	$	23.08
w G.T. Emerging Mkts Fd	$	11.38
w G.T. Euro Small Co Fd	$	31.24
d G.T. Europe Fund	$	38.86
w G.T. Global Small Co Fd	$	17.19
d G.T. Hong Kong Fund	$	35.14
d G.T. Honshu Pathfinder	$	12.46
d G.T. Investment Fund	$	14.23
w G.T. Japan OTC Stocks Fd	$	12.67
w G.T. Japan Small Co Fd	$	15.95
d G.T. Korea Fund	$	6.18
w G.T. Latin America Fd	$	15.51
w G.T. Newly Ind Countr Fd	$	27.55
r G.T. Technology Fund	$	45.67
d G.T. UK Small Companies	£	7.17
w G.T. US Small Companies	$	16.32
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.89
d CSF (Balanced)	SF	41.29
d European Equity Fund	DM	18.18
d Int'l Bond Fund	$	13.50
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	30.02
d ITF Fd (Technology)	$	15.80
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.17
w IAM Bonds Fd-France A	FF	664.08
w IAM Bonds Fd-Allem. B	DM	218.35
w IAM Bonds Fd-Japon C	Y	11871.00
w IAM Bonds Fd Div. I	FF	512.26
w IAM Europe Luxe	Ecu	86.44
w IAM Europe du Sud	Ecu	83.71
INTERSELEX GROUP		
d Int. America Sicav	$	18.59
d Int. Belgo Sicav	BF	2734.00
d Int. Europa Sicav	LF	6136.00
d Int. Pacific Sicav	$	103.73
d Int. World Distr. Sicav	$	98.13
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.8100 •
d Dollar Mngd Curr	$	14.9300
d Dollar Mngd Ptfl	$	2.2680
d Sterling Mngd Ptfl	£	1.7310
d Pioneer Markets	£	3.2060
d UK Growth	£	1.1820
d Gold & Prec. Metals	$	0.8680
d Sterling Mngd Curr	£	17.1800 •
d Japan Dollar Perf. Fund	$	3.1180
d Jersey Gilt	£	0.1849
d Okasan Global Strat	$	17.5600
d Asia Super Growth Fund	$	12.6300
d Nippon Warrant Fund	$	7.4800
d Asia Tiger Warrant	$	1.5500
d European Warrant	$	1.9100
d Gtd. N.W. 1994	$	8.4800
PREMIER SELECT FUNDS		
d American Growth	$	4.9400
d American Enterprise	$	7.2200
d Asia Tiger Growth	$	5.3400
d Dollar Reserve	$	5.1000
d European Growth	$	4.5000
d European Enterprise	$	4.9500
d Global Emerging Markets	$	5.4600
d Global Growth	$	4.8500
d Nippon Enterprise	$	6.6800
d Nippon Growth	$	4.8700
d North American Warrant	$	6.7700
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	43.46
w Class B (Global Equity)	$	10.49
w Class C (Global Bond)	$	10.93
w Class D (Ecu Bond)	Ecu	10.47
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	20.49
d JF Far East Wrnt Tr.	$	11.71
d JF Gibl Conv. Tr.	$	11.10
d JF Hong Kong Trust	$	91.10
d JF Japan Sm. Co Tr.	Y	63618.00
d JF Japan Trust	Y	16935.00
d JF Malaysia Trust	$	8.73
d JF Pacific Inc. Tr.	$	82.28
d JF Thailand Trust	$	18.11
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44-624 - 62 94 20		
w Govett Man. Futures	£	13.21
w Govett $ Gear. Curr.	$	14.50
JULIUS BAER GROUP		
d Baerbond	SF	944.00
d Conbar	SF	1721.00
d D-Mark Baer Bond Fund	DM	997.00
d Dollar Baer Bond Fund	$	1178.00
d Emerging Europe Fund	DM	103.10
d Equibaer America	$	2055.00
d Equibaer Europe	SF	1531.00
d Europe Bond Fund	Ecu	114.80
d Liquibaer	$	2074.80
d Multiadvisor Forex Fd	$	93694.00
d SFR - BAER	SF	1904.00
d Stockbar	SF	2064.00
d Swissbar	SF	2042.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1633.40
b Int'l Guaranteed Fund	$	1066.60
b Stonehenge Ltd	$	1276.58
b The Gbl Asset Alloc Fd Ltd	$	861.47
b The Krieger Curr. Fd Ltd	$	967.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.86
d Emerging Asia Fund	Ecu	1.65
d European Fund	Ecu	1.79
d International	Ecu	1.78
d Japanese Fund	Ecu	1.80
d Kansallis World Fund	FM	11.34
d North American Fund	Ecu	2.26
d Pacific Fund	Ecu	1.76
d Sicav Dollar Bond	$	1.85
d Sicav Intel Bond	Ecu	1.97
d Sicav Sterling Bond	£	1.85
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	27.77
w Brazilian Invest Co Sicav	$	17.54
w Mexican Invest Co Sicav	$	25.97
LIPPO ASIA LIMITED		
w Java Fund	$	4.81
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	117.30
w Lloyds Int'l Europe +	SF	183.40
w Lloyds Int'l Growth +	SF	211.00
w Lloyds Int'l Income +	SF	280.50
w Lloyds Int'l N. America +	$	101.85
w Lloyds Int'l Pacific +	SF	174.40
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	17.00
m Sterling Class	£	4.77
m US Dollar Class	$	7.79
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.86
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.57
m Mint Limited - Income	$	14.10
m Mint Gtd Ltd - Spec Issue	$	23.15
m Mint Gtd Ltd - Nov 1993	$	20.67
m Mint Gtd Ltd - Jan 1994	$	16.80
m Mint Gtd Ltd - Dec 1994	$	14.97
m Mint Gtd Ltd - Aug 1995	$	12.28
m Ftme Mint Gtd Plc	£	112.27
m Mint Sp Res Ltd (BNP)	$	107.86
m Newcastle Guaranteed Ltd	$	11.42
m Alubal Mint Gtd. Fund Ltd	$	109.48
m Athena Diversified Fut.	$	9.77
m Athena Guaranteed Fut.	$	9.75
d Athena Guaranteed Curr.	$	10.20
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.45
d Multi-Curr. Bond Ptfl Cl A	$	18.02
d Multi-Curr. Bond Ptfl Cl B	$	17.94
d USA Income Portfolio	$	9.40
d US Federal Securities Fd		
d Category A	$	9.87
d Category B	$	10.38
d World Nat Res Ptfl Sh A	$	11.75
d World Nat Res Ptfl Sh B	$	11.54
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	14.94
d Category B	A$	14.98
d Canadian Dollar Ptfl		
d Category A	C$	12.05
d Category B	C$	12.05
d Deutsche Mark Ptfl		
d Category A	DM	10.82
d Category B	DM	10.82
d Pound Sterling Ptfl		
d Category A	£	12.43
d Category B	£	12.41
d US Dollar Ptfl		
d Category A	$	12.13
d Category B	$	12.17
d Yen Portfolio		
d Category A	Y	1097.00
d Category B	Y	1097.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.19
d Class B	$	11.00
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.92
d Class B	$	11.79
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.23
d Class B	$	8.95
EURO EQUITY PORTFOLIO		
d Class A	$	10.29
d Class B	$	10.17
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.69
w European Growth Fd	Ecu	11.36
w Yen Bond Fund	Y	1042.00
w Japanese Growth Fd	Y	1052.00
w Forex Fund	$	9.82
w American Growth Fd	$	10.64
m Emerging Markets Fd	$	13.83
m Futures Fd	$	9.73
NIMARBEN		
w Class A	$	221.24
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.00
d NMB Euromix Growth Fd	LF	2373.00
d NMB Real Estate Fund	Fl	37.90
w The Brazil Fund	$	1.2915
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.03
NOMURA INVEST BANKING (ME) E.C.		
d Nomura Gulf Fund	$	8.59
OBLIFLEX LIMITED		
w Multicurrency	$	26.33
w Dollar medium Term	$	19.93
w Dollar Long Term	$	16.66
w Japanese Yen	Y	3957.00
w Pound Sterling	£	19.81
w Deutsche Mark	DM	14.05
w Dutch Florin	Fl	14.28
w HY Euro Currencies	Ecu	12.38
w Swiss Franc	SF	11.81
w US Dollar Short Term	$	11.45
w HY Euro Curr Divid Pay	Ecu	10.75
w Swiss Multicurrency	SF	13.54
w European Currency	Ecu	17.15
w Belgian Franc	BF	105.92
w Convertible	$	11.88
w French Franc	FF	121.15
w Swiss Multi-Dividend	SF	9.42
w Canadian Dollar	C$	10.93
w Dutch Florin Multi	Fl	12.38
w Swiss Franc Divid Pay	SF	10.27
OLYMPIA Capital Intl. BVI		
c/o OCAM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45539638 Fax: 33-1-42567009		
w Finsbury Group	$	160.52
w Olympia Securite SF	SF	149.00
w Olympia Securite US$	$	101.02
w Winch. Capital	$	102.10
w Winch. Frontier	$	286.46
w Winch. Fut. Olympia Star	$	106.28 •
w Winch. Hldg Int'l Madison	Ecu	1118.63
w Winch. Hldg Int'l Ser D	Ecu	1308.00
w Winch. Hldg Int'l Ser F	Ecu	1311.62
w Winch. Hldg US$	$	16.72
w Winch. Reser. Multi. Gvbd	$	15.29
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton,Bermuda(809 295-4000)		
w Optima Fund	$	14.00
w Optima Futures Fund	$	18.28
w Optima Short Fund	$	9.47
PARIBAS-GROUP		
d Cortexa International	$	109.76
d Europhenix	Ecu	187.86
d Luxor	$	8.09
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.39
d Parinter Fund	$	219.25
w Parvest Obli-DM A	DM	1226.63
w Parvest Obli-DM B	DM	1469.27
w Parvest Obli-Dollar A	$	1163.64
w Parvest Obli-Dollar B	$	1497.69
d Parvest Obli-Franc A	FF	1428.66
d Parvest Obli-Franc B	FF	1539.76
w Parvest Obli-Gulden A	Fl	973.71
w Parvest Obli-Gulden B	Fl	1225.64
d Parvest Obli-Sterling	£	120.17
w Parvest Obli-Yen A	Y	108526.00
w Parvest Obli-Yen B	Y	131928.00
PERMAL GROUP		
b Drakkar Growth	$	2444.39
b EuroMir (Ecu) Ltd	Ecu	1380.39
b Media Ltd	$	1066.22
b Nascal Ltd	$	1454.98
w Updvke Ltd	$	274.75
b Value N.V.	$	2067.87
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	426.75
b Eur. Opportunity (Lux)	Ecu	98.97
b Euroval (Lux)	Ecu	165.74
b Global Value (Lux) Quant.	Ecu	126.71
m Intl Small Cap (IOM)	$	315.60
m Emerging Markets Fund	Ecu	96.62
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.80
w Asian Selection Fd N.V.	Fl	52.01
w DP Amer. Growth Fd N.V.	$	32.47
w Environment Growth Fund	Fl	53.17
w Eur. Growth Fund N.V.	Fl	55.97
w Japan Diversified Fund	$	47.27
w Leveraged Cap Hold	$	437.44
w Tokyo Pac. Hold. N.V.	$	229.82
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	383.58
d Conqueror	$	89.78
d Portal Futures	$	134.79
d Apex Fund Ltd	$	109.68
d Rainbow	$	125.19
d Emerald Futures Ltd	$	97.82
d Harmonic Futures Ltd	$	94.03
d Viceroy Futures Ltd	$	257.20
d Prometheus Fund	$	105.73
PUTNAM		
d Emerging Hlth Sc. Trust	$	34.15
d Putnam Em. Info. Sc. Trust	$	20.74
d Putnam Glob. High Growth	$	13.97
d Putnam High Inc. GNMA Fd	$	9.22
d Putnam Int'l Fund	$	12.36
PYRFORD, SWITZ (022) 25 17 25		
w Pyrford Australian	A$	98.80
w Pyrford Int'l	SF	95.25
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	100.80
d Rolinco	Fl	100.50
d Rorento	Fl	70.60
d Rodamco	Fl	58.40
d RG America Fund	Fl	102.00
d RG Europe Fund	Fl	97.90
d RG Pacific Fund	Fl	101.30
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	167.70
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	3.017 •
w RBC Canadian Fd Ltd +	C$	13.73 •
w RBC European Fund +	£	11.91
w RBC Far East & Pac. Fd +	$	38.12 •
w RBC Int'l Bond Fund Ltd +	$	14.08
w RBC Int'l Capital Fund +	$	5.14
w RBC Mngd Currency Fd +	$	43.99
w RBC North America Fd +	$	15.89
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.03
w Republic GAM Fund	$	108.13
w Republic GAM Growth	$	103.14
w Republic GAM Pacific	$	100.01
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.19
w Equity Int'l Inc	$	12.24
d Equity Global	$	1.33
w Equity Far East	$	2.23
w Equity Gold	$	0.73
w Equity Japan	Y	121.00
w Equity Nordic	$	1.32
w Equity U.K.	£	1.28
w Equity Continental Europe	$	1.27
w Equity Mediterranean	$	0.95
w Equity North America	$	1.62
w Bond Int'l Acc	$	10.19
w Bond Int'l Inc	$	7.29
w High Income Acc	$	1.41
w High Income Inc	$	1.03
w Bond Sweden	SKr	13.20
w Bond DEM	DM	1.03
w Bond Dollar	$	1.19
w Enskilda Int'l Bond	$	108.53
w Multicurrency	$	1.40
SOCIETE GENERALE GROUP		
d Asia Fund	$	411.61
d Btw Category A	$	15.72
d Btw Category B	$	34.06
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.85
w SF Bonds B Germany	DM	25.07
w SF Bonds C France	FF	100.79
w SF Bonds E G.B.	£	9.94
w SF Bonds F Japan	Y	1818.00
w SF Bonds G Europe	Ecu	14.08
w SF Bonds H World Wide	$	14.31
w SF Bonds J Belgium	BF	652.00
w SF Eq. K North America	$	13.98
w SF Eq. L W. Europe	Ecu	13.28
w SF Eq. M Pacific Basin	Y	1479.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	12.95
w SF Eq. Q Gold Mines	$	11.29
w SF Eq. R World Wide	$	13.80
w SF Short Term $ France	FF	136.52
w SF Short Term T Eur.	Ecu	13.43
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1035.26
w S.I.F. France Distrib.	FF	1035.26
w S.I.F. GB Capital	£	118.97
w S.I.F. GB Distrib	£	118.97
w S.I.F. Japan Capital	Y	13292.00
w S.I.F. Japan Distrib	Y	13292.00
w S.I.F. US Capital	$	177.89
w S.I.F. US Distrib	$	177.89
w S.I.F. World Capital	$	138.05
w S.I.F. World Distrib	$	138.05
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	114.32
w SAM Strategy Inc	$	99.32
m Alpha SAM Inc	$	103.18
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.60
b SHB Bond Fund	$	50.03
w Svenska Sel. Fd Amer Sh	$	13.05
w Svenska Sel. Fd Germany	DM	8.69
d Svenska Sel. Fd Int'l Bd Sh	$	11.76
w Svenska Sel. Fd Intl Sh	$	49.46
w Svenska Sel. Fd Japan	Y	517.00
d Svenska Sel. Fd Nordic Sh	$	10.31
w Svenska Sel. Fd Pacif Sh	$	4.61
d Svenska Sel. Fd S/T Ass Sh	$	10.81
w Svenska Sel. Fd Swed Bds	SKr	1100.93
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1113.00
d SBC Bond Portfolio - C$	C$	105.32
d SBC Bond Portfolio - Ecu	Ecu	101.84
d SBC Bond Portfolio - FF	FF	511.87
d SBC DM Short A/B	DM	1095.96
d SBC Euro Stock	Ecu	159.00
d SBC Global Ecu Growth	Ecu	997.58
d SBC Global Ecu Yield	Ecu	1002.09
d SBC Global SF Growth	SF	1002.95
d SBC Global SF Yield	SF	1005.88
d SBC Global US$ Growth	$	998.54
d SBC Global US$ Yield	$	1001.74
d SBC MMF - £	£	2365.01
d SBC MMF - C$	C$	4104.53
d SBC MMF - DFl	Fl	6166.90
d SBC MMF - Ecu	Ecu	3068.33
d SBC MMF - FF	FF	20584.31
d SBC MMF - Lit	Lit	4136013.00
d SBC MMF - SF	SF	5130.72
d SBC MMF - US - Dollar	$	6483.12
d SBC MMF - Yen	Y	551246.00
d SBC Sfr Bond A	SF	1013.25
d SBC Sfr Bond B	SF	1171.92
d America Valor	$	311.95
d Anglo Valor	£	193.34
d Asia Portfolio	SF	527.76
d Convert Bond Selection	SF	97.79
d D-Mark Bond Selection	DM	110.44
d Dollar Bond Selection	$	141.78
d Ecu Bond Selection	Ecu	103.37
d Florin Bond Selection	Fl	115.10
d France Valor	FF	1735.09
d Germania Valor	DM	440.66
d Gold Portfolio	SF	342.22
d Iberia Valor	Pta	46943.00
d Ital Valor	Lit	348752.00
d Japan Valor	Y	29671.00
d Sterling bond Selection	£	111.79
d Sw. Foreign Bond Selection	SF	102.34
d Swissvalor	SF	356.50
d Universal Bond Selection	SF	80.09
d Universal Fund	SF	108.70
d Yen Bond Selection	Y	11194.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	8.86
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.68
d Class A-2	$	10.88
d Class A-3	$	10.24
d Class B-1	$	9.47
d Class B-2	$	10.67
INCOME PORTFOLIO		
d Class A	$	10.73
d Class B	$	10.65
TERMINVEST Tel : 40.70.92.89		
m Dual Futures Fd Cl D Units	$	108.06
m Galaxy Futures Fund Ltd	$	113.20
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.29
d Pacif Invt Fd SA DM	DM	27.87
d Pacif Invt Wrnt Fd SA £	£	4.29
d Pacif Invt Wrnt Fd SA DM	DM	12.50
d Eastern Crusader Fund	$	7.76
d Thornton Int'l Opp. Fd	$	1.61
d Thornton HK Gateway Fd	$	17.82
d Thornton Japan Fund Ltd	$	27.93
d Thor. Lilti Dragons Fd Ltd	$	18.89
d Thornton Orient Inc Fd Ltd	$	22.38
d Thornton Phil. Redev. Fd	$	19.77
d Thornton Tiger Fd Ltd	$	28.25
NEW TIGER SEL. FUND		
d Thailand	$	7.53
d Malaysia	$	8.47
d Indonesia	$	4.80
THORNTON TAIWAN FUND		
d Equity Income	$	9.48
d Equity Growth	$	9.92
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1017.24
w E - Fund	SF	543.84
d J - Fund	SF	367.01
d M - Distribution	SF	98.68
d M - Fund	SF	1079.27
d UBZ Euro-Income Fund	SF	10.13
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	42.50
d Bond-Invest	SF	63.50
d Brit-Invest Shares	SF	822.50
d D-Mark-Invest Bonds	DM	194.10
d Dollar-Invest Bonds	$	113.59
d ESPAC Spanish Shares	SF	202.00
d Eurit	SF	349.50
d Fonsa Swiss Shares	SF	281.50
d Francit Shares	SF	199.00
d Germac Shares	SF	225.50
d Globinvest Shares	SF	108.00
d Gold Invest Shares	SF	194.00
d Holland-Invest Shares	SF	246.00
d Itac Shares	SF	180.50
d Japan-Invest Shares	SF	1332.00
d Sima (Stock Price)	SF	231.50
d Skandinavien-Invest	SF	235.50
d UBS Money Mkt Invest	£	1064.82
d Yen-Invest Bonds	Y	81861.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.90
d Universal Pacific	C$	8.61
d Universal American	C$	9.09
d Universal Cdn. Resource	C$	4.05
d Universal Global	C$	6.13
d Canada Guar. Mortgage Fd	C$	15.59
Other Funds		
w Acropolis Fund Ltd	$	1000.00
r Acticroissance	FF	498.69
d Actifinance Int'l	$	1010.82
w Actifutures Ltd	$	972.34
w Actigestion	FF	1185.29
w Activest Int'l	FF	27.70
m Advanced Strategies	$	109.25
w Aquila International Fund	$	272.48
m Arbifin Investment	$	998.76
b Ariane	$	4240.74
b Asia Oceania Fund	$	76.94
m Associated Investors Inc.	$	811.15
b Atlantic Fund	$	9.12
r Australia Fund	$	19.31
w Balfour Maclaine Series 1	$	957.87
w BDD Inv. Fund-Ecu Bonds	Ecu	5886.87
w BDD Inv. Fund-Ecu Cash	Ecu	5016.99
w BDD Inv. Fund-US$ Bonds	$	5008.84
w BDD Inv. Fund-US$ Cash	$	5009.08
w BEM International	$	6.83
w Bondsetex-Issue Pr.	SF	109.35
m Cal Futures 1990 Fd Ltd	$	25.29
d CB German Index Fund	DM	118.21
w CMI Investment Fund	$	1395.00
d Colbert Croissance	FF	75.44
d Colbert Finances	FF	122343.22
d Colbert Tresor	FF	1254.36
w Convert. Fd Int'l A Certs	$	18.80
w Convert. Fd Int'l B Certs	$	65.20
w Cowen Enterprise Fd N.V.	$	1066.12
w Cumber Int'l N.V.	$	276.18
d D. Witter Wld Wide Ivt Tst	$	25.86
w D.G.C.	$	227.83
d Daiwa Japan Fund	Y	7455.00
d Dreyfus America Fund	$	91.29
w Dumelux Amerique	$	1034.76
w Dumelux Asie Pacifique	$	1034.76
w Dumelux Bonds Plus	$	1025.38
w Dumelux Europe	Ecu	1076.08
w Dumelux France	FF	6431.87
w Dumelux Opportunity	$	1034.76
m Dumenil Arbitrage Fd NV	$	791.12
w Eas Overseas Fund Ltd	$	1285.00
d Emi Belg. Ind. Plus A	BF	8541.00
d Emi Belg. Ind. Plus B	BF	8541.00
d Emi France Ind. Plus A	FF	878.13
d Emi France Ind. Plus B	FF	878.13
d Emi Germ. Ind. Plus A	DM	86.23
d Emi Germ. Ind. Plus B	DM	86.23
d Emi Spain Ind. Plus A	Pta	9970.00
d Emi Spain Ind. Plus B	Pta	9970.00
d Emi UK Index Plus A	£	106.23
d Emi UK Index Plus B	£	106.23
m Enigma Currency Fd	$	21.13
w Espir. Sto Inv M Ecu Bd Fd	Ecu	104.32
w Espir. Sto Inv M Stn Eur Fd	$	9.05
w Esprit Sicav	Ecu	1168.16
d Eurasud	FF	1013.95
d Europe 1992	$	9.47
d Europe Obligations	Ecu	83.23
w F.I.T. Fund FF	FF	124.67
w F.M.P. Portfolio	$	0.5517
w Fairfield Int'l Ltd	$	178.68
w Fairfield Sentry Ltd	$	235.30
w Fairfield Strat. Ltd	$	66.55
m Fotum Fund	$	745.86
w First Eagle Fund	$	39945.32
w First Ecu Ltd	Ecu	82.67
m First Frontier Funds	$	69.15
w FL Trust Switzerland	SF	95.30
d Fondilalia	$	78.72
w Fonselex Issue Pr.	SF	150.35
d Force Cash DM Sicav	DM	5480.11
d Force Cash Ecu Sicav	Ecu	2778.96
d Forexfund Limited	$	8.50
w Formula Selection Fd	SF	61.58
d Frankf-Trust Effekten Fd	DM	156.49 •
d Frankf-Trust Interzins	DM	41.33
m Gems Progressive Fd Ltd	$	1122.37
w George V Inv. Bond F.	$	22.33
m German Sel. Associates	DM	1751.30
w Global Futures Mgt Ltd	$	1023.24
w Gonnard	SF	25.87
d Green Line France	FF	673.67
m Guaranteed Capital Imm 94	LF	514527.00
m Hasenbichler Com AG	$	1607.00
w Houssmann Hldgs. N.V.	$	409.81
d Hentsch T.F.	SF	10539.00
w Hestia Fund	$	163.08
w Horizon Fund	FF	10983.69
w Ibex Holdings Ltd	SF	192.32
w IFDC Japan Fund	Y	28155.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	129.4645
r Int'l Securities Fund	Ecu	27.64
m Interface Fund Ltd	$	159.58
d Interfund SA	$	42.84
w Intermarket Fund	$	499.88
w Intersec - KBL	$	3678.01
d Investa DWS	DM	72.82
d Investmentor Fund	$	104.64
m J Capel Guaranteed Fund	$	9.99
w Japan Pacific Fund	$	223.89
m Japan Selection Asses	Y	8935.00
d Japan Selection Fund	$	214.59
d JJ Placement	FF	13345.80
w JWH Worldwide Fund	$	9.63
d Kenmar Guaranteed	$	9.32
w Kenmar Int'l - B	$	10295.00
d Kenmar L/C	$	7.78
m Key Hedge Fund Inc	$	117.31
d KML-II H. Yield	$	635.21
w Knightsbr. Futures	$	942.89
w Korea Growth Trust	$	32.48
w LACO International	$	5.73
w Leaf Sicav	$	984.35
w Leumi Vol. Francaises	FF	1011.02
m London Portfolio Services	$	9.92
w Luxfund	$	105.03
m Lynx Sel. Holdings	SF	123.37
w M I Multi-strategy	$	1056.87
w M.Kingdon Offshore. N.V.	$	10.81
m Maritime Fund Int'l Ltd	$	736.69
w Mat Growth ESCF	DM	18.64
w Mat Growth USCF	$	11.63
w Matterhorn Offshore Fd	$	9378.36
m Maverick Limited	$	252942.93
w MBE Japan Fund	LF	2166.00
m MCM Int. Limited	$	168.39
d Mediolanum Selective Fd	$	35.07
w Moore Global Invts. Ltd	$	2205.51
d NCA Fund	$	10.01
d New Millennium Fut. Ltd	$	979.28
d Newbank Debentures	$	1235.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	18.23
m NMT Asian Sel. Portfolio	$	189.37
w NMT Citadel Bond	SF	121.68
m NMT Noslec Portfolio	$	147.47
d Nomura-Cap Int'l Eq Fd	$	14.91
w Naveurope - KBL	Ecu	2802.41
m NSM Invest. Ltd. Senso SH	$	9.99
m NSM Invest. Ltd. Tetryx SH	SF	9.83
m NSP F.I.T. Ltd	$	10.95
m Oppenheimer U.S. Arb.	$	138.19
w Optimum Fund	$	1445.60
m Overlook Performance	$	1516.25
d Pacific Nies Fund	$	6.37
d PAM Futures Trod	$	319.96
m Pan European Futures Ltd	$	4580.90
m PAN International Ltd	$	105.51
w Pancurri Inc.	$	163.65
m Paragon Fund Limited	$	10.52
w Plurigestion	FF	98.00
w Plurivest International	FF	111.65
d Precision Fd Ltd	$	80.05
d Premier Futures Ltd	$	1078.280
d Profirent S.A.	DM	1131.90
w Puget-Mabe Barclays Pac	$	160.65
w Pulsar LDC Debt Fd	$	119.9068
w Quantum Fund N.V.	$	19424.18
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	130.59
w RM Futures Fund Sicav	$	19552.27
d SAGA Court Terme	FF	1295.22
d SAGA France	FF	444.48
d SAGA Long T. Capital	FF	1193.94
d SAGA Perspectives	FF	1028.36
d SAGA Premiere	FF	1278.75
w Sailor's Intl Equity	Ecu	1007.26
w Sailor's Intl Fixed	Ecu	1042.30
d Samurai Portfolio	SF	296.90
d Sanyo Kle. Spain Fd	$	9.45
d Sarakreek Holding N.V.	$	15.00
d Saturn Fund	$	1103.86
d SCI / Tech. SA Luxembourg	$	17.48
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed	$	8.46
w Securefund 2000 Ltd	$	5.75
m Semodes	$	99.97
m SLH Guar. F.F.I.	$	1212.97
w SP International SA	$	7709.88
m Sussex McGarr	$	1751.00
w Techno Growth Fund	SF	49.77
d Templeton Global Inc.	$	9.77
w The Jaguar Fund N.V.	$	295.05
d The Patrus Fund Ltd	$	1.07
w Thema M-M Futures	$	943.95
m TIIC (OTC) Jap. Fd Sicav	$	13.31
b Tokyo (OTC) Fund Sicav	$	9.38
m Trans Global Invt Ltd	$	106.02
w Transpacific Fund	Y	25440.00
d Tudor B.V.I. Futures Ltd	$	9137.00
d Turquoise Fund	$	192.30
m Tweedy Browne (UK) n.v.	$	1413.58
w Tweedy Browne n.v. Cl A	$	3799.91
w Tweedy Browne n.v. Cl B	$	1703.12
d Uni Bond Fund	Ecu	1789.17
r Uni Capital Fund	Ecu	1263.46
d Unico Equity Fund	DM	62.22
d Unico Inv. Fund	DM	73.21
m Unitrad FF	FF	11518.77
m Unitrad SF	SF	11130.96
m Unitrad US$	$	1108.86
d Univers Bonds	DM	153.41
w Ursus Int'l Ltd	$	7426.00
m Valbonne	Ecu	113.92
w Vanderbilt Assets	$	16.30
m Victor Futures Fund	$	196.74
w Willer Asian Fund	$	10.48
w Willerbond Capital	$	15.20
d Win Global Fd Bd Ptfl	Ecu	108.87
d Win Global Fd Eq Ptfl	Ecu	107.41
d Win Global Fd Res. Ptfl	SF	210.36
d World Balanced Fund S.A.	$	12.50
w Worldwide Securities	$	42.49
w Worldwide Special	$	910.02
m Young	SF	172.85
m Zweig Int'l Ltd S/S	$	13454.00

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HEALTH / SCIENCE

Cell Therapy: Fast Action On New Tests

Radical Treatment Set For Cholesterol Disease

By Natalie Angier
New York Times Service

NEW YORK — Moving with a swiftness that far exceeds expectations of just a few months ago, researchers are preparing to use a new type of gene therapy against a lethal hereditary illness, a rare disorder that results in extreme cholesterol buildup throughout the body and early death, usually from a heart attack.

Scientists at the University of Michigan in Ann Arbor recently vaulted over the biggest hurdle to gene therapy experiments, winning permission from two important government panels that monitor attempts to manipulate human genes.

By early next year, Dr. James Wilson, associate professor of internal medicine at the university, and his colleagues hope to insert new genes into the liver cells of patients afflicted with familial hypercholesterolemia, a disease perhaps best known for killing Stormie Jones, a Texas girl who died last year at the age of 13 after a heart-liver transplant failed.

The radical new treatment is planned as a long-term and perhaps permanent therapy for the cholesterol disease, which now can be ameliorated only temporarily with drugs and blood-cleansing techniques, or, in rare cases, with organ transplants.

And though only a few hundred people in the United States suffer from a form of the disorder severe enough to qualify them for the initial gene therapy trials, the researchers said the novel approach may eventually prove valuable for the treatment of less extreme cholesterol diseases and other liver ailments.

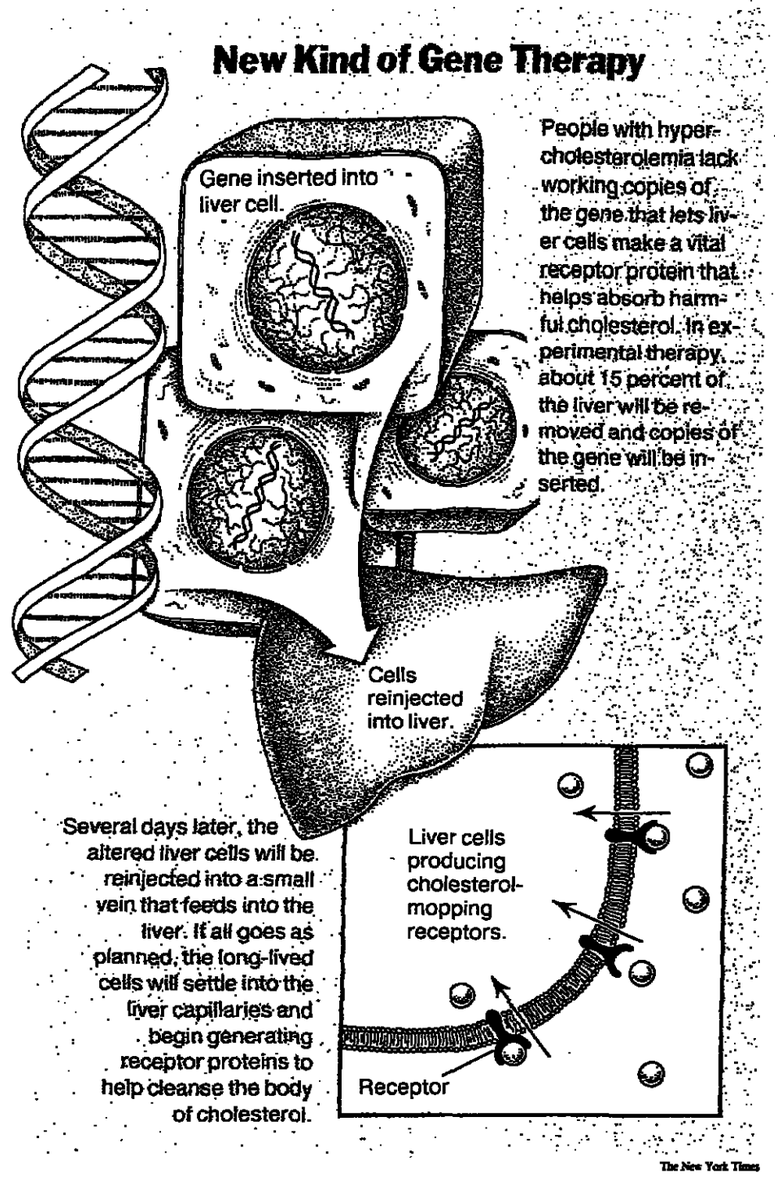
"This is the sort of true gene therapy we've all been striving for since the early days," said Dr. Dusty A. Miller of the Fred Hutchinson Cancer Research Center in Seattle. "You do the treatment once, and it persists for the lifetime of the patient. I'm very excited by this."

Dr. Miller was one of the scientists who reviewed the proposal for the Human Gene Therapy Subcommittee of the National Institutes of Health, which must approve any gene therapy experiment supported by federal funds. That panel, and the larger Recombinant DNA Advisory Committee approved the proposal without dissent earlier this month.

It now goes to Dr. Bernadine Healy, director of the institutes, who is expected to approve the project within weeks. Final permission must come from the Food and Drug Administration, which Dr. Wilson said was very likely to approve the trials by early December. "We're actively recruiting specific patients right now," he said. "It's my stated time frame to start the experiments before February."

THAT optimism stands in dramatic contrast to feelings expressed late last year, when he and his co-workers reported their results from experiments on rabbits and predicted the technique would need another four or five years before it would be ready for human trials. Since then they have worked intensively to improve the method, and they now believe it is ready for clinical use.

The new procedure calls for genetic alteration of liver cells, which are much hardier and longer-lived. Patients who suffer from hypercholesterolemia are born without working copies of the gene that allows liver cells to produce a vital receptor protein. When working normally, the receptor pokes through the surface of the liver cell and helps mop up passing molecules of low-density lipoprotein, often known as the bad form of cholesterol. Once inside the cell, the cholesterol is broken down and excreted as bile acid.



The New York Times

Without receptors to clean up excess lipoprotein, patients may have circulating cholesterol levels four to five times those of healthy people. As a result, thick, yellowish cholesterol plaques collect under the knuckles, elbows and knees and along the coronary arteries, often causing multiple heart attacks before the age of 10.

To treat the disorder, the researchers will surgically remove about 15 percent of a patient's liver, considered a fairly insignificant amount, and isolate cells from the mass of tissue. Using an innocuous virus as a delivery vehicle, the scientists will install in the liver cells a copy of the gene that produces the receptor protein.

THREE days after the initial surgery, the treated liver cells will be reinfused into a small vein that feeds into the liver, a procedure lasting about an hour. If all goes as planned, the infused cells will settle into the liver capillaries and begin functioning as healthy liver cells should, generating receptor proteins to help cleanse the body of cholesterol.

Dr. Wilson hopes the treated cells will lower a patient's cholesterol levels by perhaps 50 percent, a decline he thinks will be great enough to allow conventional treatments, like drugs, to bring cholesterol levels toward normal amounts.

Yet several unknowns remain. Dr. Richard Mulligan of the Whitehead Institute for Biomedical Research in Cambridge, Massachusetts, who had supervised Dr. Wilson during his post-doctoral fellowship several years ago and who helped develop some of the techniques now being attempted, said he was not sure the cell implantation procedure would work for more than a few weeks or months.

Modern Alchemists Hope To Change Nuclear Waste

By Malcolm W. Browne
New York Times Service

NEW YORK — Renaissance alchemists sought in vain for a way to transmute base metals into gold, but modern nuclear alchemists believe they have hit upon an even more valuable discovery: a means of transmuting the deadly mountain of long-lived radioactive waste into substances that lose their radioactive sting relatively quickly.

New transmutation processes under study at a half dozen major American laboratories, and at institutions in the Soviet Union, Japan, France and Britain, can treat waste that would otherwise remain dangerously radioactive for up to 10 million years.

The waste, which is piling up in temporary storage sites while plans are made for permanent disposal, would be bombarded by nuclear particles and changed into substances that would be relatively safe in 300 years.

Transmutation processes could render it safe relatively quickly.

Experts said in interviews that it would cost $10 billion to $20 billion to create the kind of nuclear reprocessing capacity in the United States that several countries, notably France, have already built.

Some experts argue that high-level nuclear waste should be processed before deep permanent burial, while others maintain that such schemes create new problems, including the proliferation of plutonium that might be stolen by nuclear terrorists, and would merely delay the inevitable and urgent permanent burial.

Some nuclear officials argue that talk of transmutation will further delay permanent disposal. By raising the hope that transmutation might eliminate the need for permanent underground storage, political and legal moves to block the use of waste sites in New Mexico and Nevada gain support, thereby stalling action by the Department of Energy to bury the waste.

But scientific experts are in striking agreement that in principle, at least, transmutation will work. They disagree as to how best to carry it out, whether by using a new type of "Integral Fast Reactor" developed at Argonne National Laboratory in Illinois, or powerful particle accelerators.

Transmutation requires a particle accelerator, a reactor, or both, to bombard nuclear waste with neutrons. This forces the long-lived radioactive atoms to undergo fission, thereby producing the lighter atomic variants known as isotopes that rapidly decay to relatively harmless materials.

At various stages in the process, chemical processing is used to separate components of the waste — recovering some valuable materials and plutonium reactor fuel, sending dangerous substances back for further processing and passing on the relatively safe remainder for permanent burial.

Radioactive waste from nuclear reactors that have produced electricity and nuclear explosives since the 1940s continues to accumulate in temporary storage sites that many experts regard as menaces.

About 30 percent of this spent reactor fuel was produced by weapons programs and the rest by commercial power reactors, said a spokesman for the Department of Energy.

The United States has resolved to use storage caverns in supposedly impermeable geologic formations far beneath the ground. But even if the Energy Department surmounts political and legal hurdles that still bar the use of such permanent burial sites as the planned excavation under Yucca Moutain, Nevada, scientists say that a site of this size would fill up in 30 years at the current rate of waste production.

Moreover, the rate may increase. Since the 1970s no new nuclear power plants have been ordered by U.S. utilities, but some energy experts believe this hiatus may soon end.

The construction of new reactors of the kind most widely used in the United States, "light water" reactors, would add to the flow of high-level radioactive waste.

Proponents of transmutation say it would not only reduce the volume of waste requiring burial, but would greatly reduce the time such waste would remain dangerous. Transmutation, they say, can transform waste that would otherwise remain dangerous for up to 10 million years into waste that would become no more dangerous than natural uranium ore in as little as 300 years.

All the proposed transmutation schemes share another advantage: they would produce electric power that would partly defray their operating costs.

The various transmutation methods under consideration, which involve complex chemical processing as well as bombardment of radioactive waste with neutrons, are promising enough that the Department of Energy last month commissioned a study by the National Academy of Sciences and Engineering. The panel will report its conclusions in about two years.

An important part of all schemes for processing nuclear waste is chemical separation of the various types of elements in the mixture.

The best known of these systems, called the Purex (for plutonium-uranium-extraction) method, has been used for decades by many nations to separate plutonium from other reactor products.

Most of this plutonium has been used to make nuclear warheads, but some has been used as fuel for a type of power reactor some experts predict will eventually replace conventional uranium-fueled reactors.

A newer chemical separation system, called the Truex (for trans-uranic extraction) process, uses the waste from the Purex process to extract residual plutonium, uranium, neptunium, curium and technetium — all of them dangerous.

Once isolated from the nuclear waste produced by Purex, these substances could be conveniently targeted for transformation by neutron bombardment, or even used as fuels in subcritical accelerator-driven reactors.

ARE any of these ideas practical? Replies vary according to points of view. Dr. Clyde Frank, director of environmental and waste management for the Department of Energy, opposes anything likely to delay permanent underground storage of high-level radioactive waste.

"Transmutation may be feasible for part of the waste," he said, "but if the necessary chemical processing ends up increasing the overall volume of waste by tenfold, where's the point?"

Dr. Gregory J. Van Tuyle, who heads Brookhaven's transmutation study, and other proponents of nuclear waste treatment see the issue differently. "Transmutation is practical.

No one really disputes that," he said. "Of course there are difficulties in applying it to a full-scale operation. But the problem of high-level radioactive waste won't go away. We are obliged to find and implement long-term solutions. We have to think of our remote descendants as well as our children and grandchildren."

ACROSS

1 Lively party
5 Word with fire or transit
10 Hebrew instrument
14 Column part
15 Fill with joy
16 Behind schedule
17 Landed
18 Rice dish
19 Major Hoople's *word*
20 Halloween visitors?
22 Dilatory
24 Cell component
25 Herschel's discovery
26 Describing a Halloween gala?
32 Spock portrayer on TV
33 No-nos
34 Arafat's gp.
37 Islamic *theologian*
38 Bette or Ossie
39 Necklace item
40 Favorite
41 Halley's, for one
42 Carpenter's tool
43 Entertainer at 26 Across?
45 Adherent of Islam
48 Fabulous bird
49 Oval
51 Irritated
55 City in the Sooner State
56 Boat hoist
58 Bear's lair
59 Domesticate
60 Stage whisper
61 Sound from a corner
62 Notices
63 Sycophants' replies
64 Yurt, e.g.

DOWN

1 Biblical husband
2 "—— 'n' Janis," comic strip
3 Slender
4 Stolen Halloween vehicle?
5 Iterate
6 Start of Ore.'s motto
7 Buddy
8 Type type, for short
9 Gets in arrears
10 Sour liquid
11 *She wrote "The Unmade Bed"*
12 Japanese port
13 Foxx namesakes
21 Atramentous
23 Fat, in France
26 Break suddenly
27 Dock support
28 Neglect
29 Character considered to be Hemingway's alter ego
30 Break a Commandment
31 Entities
34 Crest
35 Country road
36 European river
38 Time of judgment
39 *Pet of the* wicked witch?
41 Cookie ingredient
42 Mexican muzhik
43 Skims across
44 Babbles
45 *Holds a session*
46 Radii neighbors
47 Viscous mud
50 Comfort
51 First U.S. woman in space
52 Gold cloth
53 All tied up
54 Headway of a sort
57 Force

Solution to Previous Puzzle

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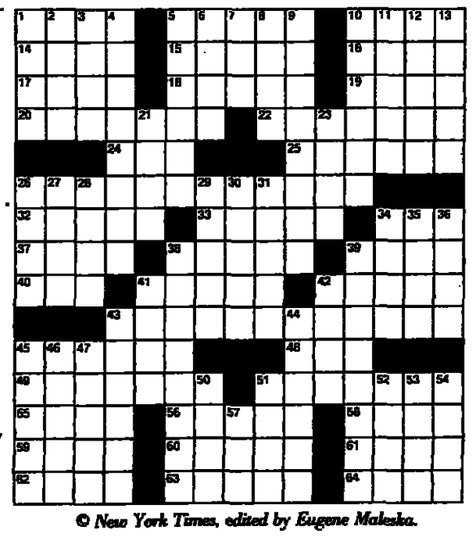

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IN BRIEF

American Antelope Takes Aerobic Efficiency Honors

WASHINGTON (WP) — In a sprint, nothing beats a cheetah. But for long distance runs, bet on the North American pronghorn antelope, which can average 40 miles (65 kilometers) an hour for six miles or more. (Thoroughbred horses hit around 38 at the finish line.)

Dr. Stan Lindstedt, professor of biology at Northern Arizona University in Flagstaff, reports in the journal Nature that the champ's secret is an ability to consume and process oxygen at nearly triple the normal rate of comparably sized animals.

It is a virtually invariable rule that the bigger the critter, the less oxygen it burns per pound of mass. But the researchers found that the 65-pound (30-kilogram) pronghorns have about the same aerobic efficiency as a mouse. They simply evolved their spectacular capabilities, Dr. Lindstedt suspects, because "historically, their predators were probably wolves" and because on the open prairie there is simply "no other mechanism of defense" except high-speed flight.

Swiss Chemists Develop Inexpensive Solar Cells

WASHINGTON (WP) — Scientists have tried for decades to improve the performance of photovoltaic cells, which harness the energy of light to make electricity. To date, however, the most efficient solar cells (which produce power at about 30 cents per kilowatt hour) can't compete with fossil-fuel plants, which produce current at 6 to 10 cents per kwh.

Now two chemists at the Swiss Federal Institute of Technology report in the journal Nature that they have designed a cell that might eventually make solar electricity competitive in price. "It's still a lab technology," said the co-author, Brian O'Regan, "but it's very promising because it's cheap." The cell employs a familiar and plentiful semiconducting material, titanium dioxide (the pigment in white housepaint), which is covered with a thin layer of a dye that is highly effective at "harvesting" sunlight.

Molecule Found to Inhibit Recovery in Brain Damage

CLEVELAND (Reuters) — A newly discovered molecule found in the damaged brains of laboratory rats prevents nerves from regenerating and may be a key to understanding why most victims of brain and spinal injuries fail to recover, researchers say.

"The identification of a substance which inhibits growth of neurons in areas of tissue damage in the brain is an important first step toward improving the prospect of recovery following injury to the nervous system," Jerry Silver, a neuroscientist at Cleveland's Case Western Reserve University, wrote in the November issue of the Journal of Neuroscience.

The molecule proteoglycan, found along the scar tissue in the brains of test rats, prevented the regrowth of nerve cells that might reconnect severed areas of the damaged brain, the researchers said.

Drug for AIDS Eye Disease Extends Life Expectancy

WASHINGTON (WP) — A U.S.-approved drug — used to treat a common eye complication of AIDS — extended life expectancy for AIDS patients by nearly 50 percent, according to the results of a new federally sponsored study.

The study compared the effectiveness of the two drugs — foscarnet and ganciclovir — in treating 240 AIDS patients who suffered from an opportunistic eye infection known as cytomegalovirus (CMV) retinitis. CMV retinitis afflicts 20 percent of AIDS patients and is a measure of how depressed their immune systems have become. AIDS patients who develop the infection have an average life expectancy of eight months. But in this study, those who took foscarnet lived on average 12 months, four months longer than those on ganciclovir.

"Both drugs appear to be equally efficacious in treating CMV retinitis," said Douglas Jabs, associate professor of ophthalmology at the Johns Hopkins School of Medicine and chairman of the study.

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Fly Tomorrow

International Herald Tribune
BUSINESS/FINANCE

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INTERNATIONAL MANAGER

Coming Up With Answers - and, by the Way, Profits

By Claudia H. Deutsch
New York Times Service

NEW YORK — Ten years ago, General Electric Co. set up its Answer Center, a 24-hour, toll-free number for customers to call for information about any GE product. The company was inundated with calls — not just from customers looking to unclog a dishwasher at 3 A.M., but from other companies looking for advice on how to set up their own answer center.

So three years ago, GE set up Answer Center Consulting Services, which charges $4,800 for a three-hour overview session and more for helping a company set up its own system.

GE will not discuss revenue, but says that 300 companies have used the service.

"We thought charging would slow down the flow of calls," said Bruce A. Bunch, a GE spokesman. "Instead, we've built a profitable little business."

'You start sharing ideas, and before you know it half the day is gone.'

As the practice of benchmarking — identifying and emulating the company that is best at a given business activity — continues to spread, more companies are being besieged with requests for advice and facility tours.

Most of them, proud to be labeled excellent, readily agree, only to discover that their managers and training departments are spending too much time catering to other people's business problems. Rather than turn away requests for aid, many of these companies are simply charging for it.

"Training departments have gotten entrepreneurial," said Jack Gordon, editor of Minneapolis-based Training Magazine. "They're saying, 'Why not sell what we're being asked to give away?' "

Actually, the motive need not be money alone. Stew Leonard's Dairy, a Connecticut food store known for its customer service, was leading so many businesspeople through its stores each year that customers complained about clogged aisles. Moreover, the business visitors — 10,000 of them in 1989 alone — always asked lots of questions.

YOU START SHARING IDEAS," said Jill Leonard Tavello, the company's training chief, "and before you know it half the day is gone." So last year, the company set up Stew Leonard's University which, for $195 a head ($150 each for groups of five or more) offers two-hour seminars at which managers talk about their customer-service techniques. In its first year, the university reaped $100,000 tuition from 700 students.

"We didn't start this to make a lot of money," said Ms. Tavello. "We were just trying to organize what was happening."

For companies with huge training costs, "amortize" is a more apt word.

Bethlehem Steel Corp. recently developed 10 interactive training programs, which allow workers to learn at their own pace, on computers. Most of the programs cost between $75,000 and $100,000 to develop. One particularly complicated one cost $250,000.

Six of the training programs contain proprietary information. Four, however, are basic, and Bethlehem is marketing them to other steel companies. "We haven't sold enough to turn a profit, but we are defraying some costs," said Leon A. Murphy, who heads the team that develops the programs. Once development costs are recouped, however, training tools can yield pure profit.

In the mid-1980s Wisconsin Public Service, an electric utility, built a simulated control center, much like the simulated cockpits used to train pilots, to train its nuclear plant operators.

For $400 to $600 an hour, the company will train other utilities' people, or rent the room to utilities that bring in their own trainers.

J. Robert Mueller, director of nuclear education, says that the training room has brought $6 million in revenue. Although most domestic utilities now have their own simulation rooms, the company expects to net a steady $150,000 a year in rentals from foreign utilities. "It's almost pure gravy," Mr. Mueller said.

Brittan Targets Defense

Antitrust Rules Apply, EC Says

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The European Community's top competition official, frustrated that member states have refused to liberalize defense trade, warned Wednesday that products with primarily civil uses would be subject to normal EC antitrust rules.

Defense trade is excluded from the EC treaty's competition rules on national-security grounds, but officials say many products have applications in both the defense and civilian sectors.

The competition commissioner, Sir Leon Brittan, expressed "great disappointment" that member states had refused to delete the national-security exemption in the Community's intergovernmental conference on political union, which is due to end in December.

He said the Commission must "mitigate" the damage, and would carefully scrutinize whether the national-security exemption was being used by governments as "a device to protect so-called dual-use production with primarily civil applications." Dual-use products range from aircraft to electronic equipment such as radar.

National defense ministries contend that they must be free to buy from industries in their own countries to ensure adequate supplies in times of crisis, so they invoke the national-security clause.

In practice, Sir Leon said in a speech, the clause results in discrimination in favor of "highly protected high-cost national producers," as well as "grotesque distortions" in defense subcontracting.

EC officials acknowledged that it could be difficult to determine whether a product was used primarily for civilian or defense purposes, so such decisions by the Commission would likely prove controversial.

France has been particularly critical of Commission competition policy on grounds that it handicaps European companies seeking to challenge Japanese and U.S. rivals.

Japan's Lighter Cars for a Greener Era

By Steven Brull
International Herald Tribune

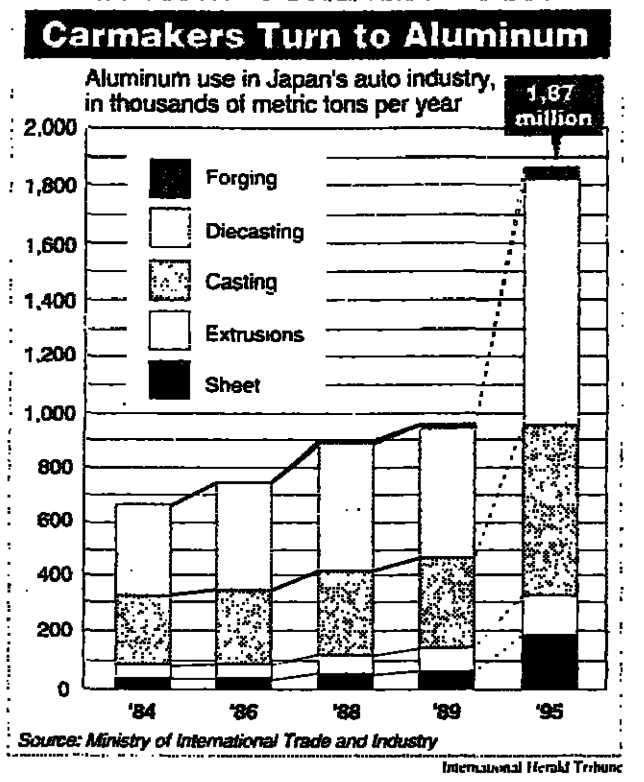
TOKYO — Japanese automakers, responding to environmental concerns, are turning to aluminum to make vehicles more fuel-efficient and easier to recycle while their American and European counterparts are placing their bets on plastic.

The diverging tendencies, which were in evidence at the Tokyo Motor Show that opened last week, parallel the strengths of materials suppliers in Japan and the West and their ties with automakers close to home. Successful application of the new materials in cars would be a boon to consumers and the environment and could sway the balance of power in the auto industry.

The extent to which aluminum or plastic replace steel could also determine how the environmental costs of lower tailpipe emissions are borne by different regions.

"Aluminum is 40 percent electricity," said Heinz Schimmelbusch, chairman of Metallgesellschaft AG, the world's biggest metals recycler. "If you end up with an aluminum car, you're transporting electricity around and transferring the environmental problem from the city to the power-producing area." Aluminum smelting is centered in Venezuela, Brazil, the Soviet Union, Canada and other areas where abundant hydroelectricity offers relatively cheap and clean power.

Both aluminum and plastic are far lighter than steel, offering the quickest way to meet ever tougher fuel-efficiency standards. Yet



both are far more expensive and present new challenges in production.

Aluminum has an advantage in that it can be easily and cleanly recycled. Plastic is notoriously difficult to recycle, meaning its expanded use would burden regions with the most cars. The critical factor for automakers, however, is cost: Which material will most cheaply reduce the weight of vehicles.

Japanese automakers are confident that with the help of the domestic steelmakers they can work out the problems with aluminum. Japanese steelmakers, are eager to remain major suppliers to automakers, even if that entails a major diversification into aluminum.

Western automakers are betting that they can harness the strength of European and American chemical concerns such as BASF AG and Du Pont Co. to make the most of plastic.

Honda Motor Co. and Toyota Motor Corp., both of which exhibited concept cars built of aluminum at the motor show, are among the Japanese carmakers most bullish on the metal. Last year, Honda introduced the NSX, the first mass-produced, all-aluminum sports car. But the NSX will be priced at roughly $60,000 — reflecting the difficulty of molding and fitting its aluminum panels.

The Ministry of International Trade and Industry, whose forecasts often influence development priorities of Japanese industry, reckons the amount of aluminum produced for cars made in Japan will nearly double over the next four years to an annual 1.87 million tons. Most of the growth is likely to be in parts such as cylinder blocks, wheels and suspension arms, components that are relatively small and easy to make. Growth will be equally rapid in body panels and other parts made from aluminum sheets, but difficulties in manufacturing will limit the total amount of aluminum used in these areas.

Japan's steel companies are preparing for the growth.

Kobe Steel Ltd., the nation's biggest aluminum maker and fifth-biggest steel company, will form two joint ventures with Aluminum Co. of America next year, one in Japan and one in the United States, to supply automakers. The deal will help Kobe secure a stable supply of aluminum.

Nippon Steel Corp. and Kawa-

See CARS, Page 15

Fed Move Points to An Easing

Decline Allowed In Key U.S. Rate

By Lawrence Malkin
International Herald Tribune

NEW YORK — The Federal Reserve Board sent signals to the money markets Wednesday that it might be ready to ease credit to help stimulate the sagging U.S. economy.

But Wall Street analysts said the moves were ambiguous, and that it may be several days before the extent and the methods of an easing are certain.

Chrysler's third-quarter loss was smaller than expected. Page 12

The money markets were puzzled because the central bank did not intervene to add liquidity as the key federal funds rate dipped to 3.5 percent in midday trading. Later, though, the Fed announced it would add cash to the banking system, but not until Thursday when it planned to buy securities in a temporary repurchase move.

Economists said that this signaled the start of another drop in the funds rate, which is the interest rate banks charge each other for overnight loans. They saw it moving from 5.25 percent to 5 percent and more likely to 4.75 percent next week.

"The Fed just let the funds rate drop to 5 percent without trying to stop it by draining reserves," said David Jones, an economist at Aubrey G. Lanston & Co.

Mr. Jones also said he expected the Fed to lower the discount rate from 5 percent to 4.5 percent "within the next week or two."

Joseph Plocek of McCarthy Crisanti & Maffei said he was "fairly sure" the Fed was starting to ease but said that once again, the central bank "has not yet learned to dance with the market."

"It's difficult to tell precisely what they have signaled, except that they are in an easing mode," said Mickey Levy of CRT Government Securities.

The Fed is under strong political pressure from the administration to stimulate the U.S. economy.

The Fed's action came as the government reported that sales of new homes, a measure of consumer confidence in the economy, plunged 12.9 percent in September, the sharpest drop in two-and-a-half years, with all regions posting double-digit declines.

"It's obvious that we've lost momentum," said David F. Seiders, an economist at the National Association of Home Builders. "We're losing the early support to a recovery that we always get from housing."

Adding further gloom to the picture was a government survey released Wednesday that showed consumer confidence plummeted to recessionary levels in October.

Mr. Jones said that consumers "are not on board" in the economic recovery. Since they represent two-thirds of U.S. economic activity, the economy could stall out completely, he said.

Wall Street Pay: A New Salomon Victim?

By Kurt Eichenwald
New York Times Service

NEW YORK — The move by Salomon Brothers to cut employee bonuses by $110 million is being viewed by financial observers as a manifesto on Wall Street compensation that may spread throughout the industry.

"The problem at Salomon Brothers has been a compensation plan that was irrational in certain crucial respects," Chairman Warren E. Buffett said in his letter on Tuesday announcing the cuts.

Salomon Inc.'s securities unit earned about 10 percent on equity capital last year, he said, "far under the average earned by American business — yet 106 individuals who worked for the unit earned $1 million or more."

Many of these people deserved their pay for excellent performance, he added, "but the overall result made no sense."

The letter also raised some pointed and complex issues about the relationship between Wall Street firms and their public shareholders.

In recent years, many firms have treated shareholders, who have provided much of the businesses' capital, like a junior partner whose interests are secondary to the executives who made the deals and the trades.

"Stockholders in the firms were always far down the list of priorities on Wall Street," said Gary Goldstein, president of the Whitney Group, an executive search and consulting firm. "The message here will be for firms to pay more attention to stockholders when deciding costs like compensation."

Mr. Buffett's letter, which in many ways reads as an apology to shareholders and government regulators, results from the scandal about the firm's efforts to corner the market in certain U.S. Treasury securities, which has rocked Salomon Brothers since August.

The changes in the annual bonus payments will result in only a slight cut in the amount paid to employees, compared with last year, and will have no effect on the firm's well-known three-year deferred compensation program.

Salomon's top executives will still receive the $100 million in the deferred payment that is scheduled to be distributed early next year.

Salomon did not provide a percentage figure for the size of the slight reduction, but the $110 million is equal to almost 10 percent of the $1.126 billion in compensation and benefits Salomon reported for the 1990 calendar year.

Compensation had been expected to be higher this year. Now, however, the total amount for the annual bonus pool for all of Salomon Inc. will be $1.293 billion, or 9.4 percent below the $1.427 billion in 1990.

Mr. Buffett criticized the Salomon system for permitting strong earnings in a few business areas to give high pay to other executives in business areas in which earnings were poor.

He also said that, to ensure employees are focused on the interests of shareholders, Salomon would begin to issue much of its compensation in the form of stock.

"We wish to see the unit's managers become wealthy through ownership, not by simply free riding on the ownership of others," he wrote. "Within a few years, Salomon Inc.'s key employees could own 25 percent or more of the business, purchased with their own compensation."

Other firms may soon follow Salomon's plans on compensation.

"This a public proclamation of a state of affairs on the street that has been obvious to many people for many months if not years," said Samuel L. Hayes III, a professor of investment banking at the Harvard Business School. "I would not be surprised to find other firms very quickly jumping on the Salomon bandwagon."

Court Confounds Hong Kong

Invalidation of Meeting on Bourse Rules Stirs Turmoil

By Laurence Zuckerman
International Herald Tribune

HONG KONG — The financial community was thrown into turmoil Wednesday when the High Court invalidated a meeting of the stock exchange that exchange officials said also cast doubt on resolutions passed by hundreds of listed companies in the colony.

The court ruled that the exchange had given members insufficient notice of the extraordinary general meeting called to consider revisions of bourse operations.

The legal hitch comes after years of bitter wrangling between government regulators and the Hong Kong Stock Exchange.

"This is the classic example of the law being an ass," said William Phillips, chief of Baring Securities in Hong Kong.

Members of the stock exchange had been scheduled to vote on reforms to the exchange's articles of association Wednesday in an attempt to head off a more onerous government-imposed package set to take effect the following day.

But last week, the government's Securities and Futures Commission became worried that exchange executives had not given members the full 21 days' notice required to make the meeting valid under the companies ordinance.

Lawyers for the exchange insisted the timing was valid. But regulators said they were not sure it was proper to count the day of the meeting itself.

Just hours before the special session was set to begin, High Court Justice Neil Kaplan ruled that the meeting day itself could not be included.

Exchange officials were outraged. At a press conference, the chief executive, Francis Yuen, said that the ruling invalidated all but three of the general meetings the exchange had held since 1981 in addition to resolutions passed by scores of other companies.

Despite the ruling, exchange executives decided to convene the meeting anyway.

The exchange members voted unanimously for a package of changes that includes a ban on the exchange paying dividends.

Exchange leaders said they would appeal to the governor and the courts to prevent the government from imposing its reform package, and to have Justice Kaplan's decision overturned.

CURRENCY RATES

Cross Rates

Oct. 30

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.894	3.284	1.1266	0.3297	0.1506 *	—	5.473 *	1.2854	1.4425 *	1.6895	1.791 *
Brussels	34.4975	59.5275	20.5835	6.0275	2.7518 *	18.269	—	23.497	0.2649	30.69	32.72 *
Frankfurt	1.6788	2.915	—	0.2938	0.1337 *	0.8876	4.859 *	1.1436	1.2845 *	1.495	1.589 *
London (a)	1.7365	—	2.9156	9.9534	2,180.50	3.2845	59.93	2.5553	227.85	2.9499	183.13
Madrid	105.822	183.363	62.92	18.423	8.431 *	55.838	3.0673	71.804	80.83 *	94.19	—
Milan	1,258.58	2,179.98	748.22	219.07	—	664.11	36.345	853.60	9.61	1,119.60	11.891
New York (b)	—	1.7435 a	1.671	5.707	1,250.88	1.8825	34.395	1.4645	131.80	1.1227	105.75
Paris	5.75	9.9535	3.4151	—	0.4565 *	3.0314	0.1659	3.8968	4.391 *	5.1195	5.4285 *
Tokyo	130.90	226.59	77.73	22.77	0.104	69.81	3.7789	88.72	—	116.47	1.2378
Toronto	1.1229	1.9577	0.6716	0.1967	0.998 *	0.5962	3.239 *	0.7662	0.8569 *	—	1.068 *
Zurich	1.4745	2.555	0.8764	0.2567	0.1177 *	0.778	4.2595 *	—	1.1224 *	1.3134	1.3944 *
1 ECU	1.2075	0.7023	2.0472	6.9915	1,531.74	2.3064	42.141	1.794	159.371	1.3675	128.838
1 SDR	1.3461	0.7865	2.2934	7.8551	1,718.42	2.5881	47.4287	2.0082	178.959	1.5184	144.563

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9918.7	Greek drac.	188.15	Mex. peso	3071.66	S. Afr. rand	2.835
Austral. $	1.2755	Hong Kong $	7.7646	N. Zealand $	1.8034	Soviet ruble**	32.00
Austr. schil.	11.83	Indian rupee	25.907	Norw. krone	6.579	Swed. krona	6.118
Brazil cruz.	631.40	Indo. rupiah	1976.01	Phil. peso	26.50	Taiwan $	26.36
Chinese yuan*	5.3809	Irish £	0.6291	Port. escudo	144.50	Thai baht	25.58
Danish krone	6.507	Israeli shek.	2.33	Saudi riyal	3.75	Turkish lira	4925.82
Egypt. pound	3.3339	Kuwaiti dinar	0.2887	Sing. $	1.7005	UAE dirham	3.6723
Fin. markka	4.0935	Malay. ring.	2.7565	S. Kor. won	750.80	Venez. boliv.	60.05

*Official rate. ** Tourist rate (commercial rate: 1.7652.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7256	1.7186	1.7112	Canadian dollar	1.1252	1.1278	1.1298
Deutsche mark	1.6863	1.6922	1.6986	Japanese yen	131.03	131.11	131.22
Swiss franc	1.4760	1.4799	1.4837				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 30

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5⅛-5¼	9⅛-9¼	[illegible]	[illegible]	8 [illegible]-9	[illegible]	[illegible]	6⅞
2 months	[illegible]	9⅜-9½	8¼-8⅜	[illegible]	[illegible]	6¼-6⅜	[illegible]	6⅞
3 months	5¼-5⅜	9⅜-9½	8¼-8⅜	[illegible]	[illegible]	[illegible]	[illegible]	6⅞
6 months	5¼-5⅜	9⅜-9½	8¼-8⅜	[illegible]	9 [illegible]-9¼	6-6⅛	[illegible]	6⅞
1 year	5⅜-5½	9⅜-9½	8¼-8⅜	10⅛-10¼	9⅛-9 [illegible]	[illegible]	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 30

United States	Close	Prev.
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	4.00	5⅛
Com. paper 90-179 days	5.12	5.20
3-month Treasury bills	4.81	4.87
6-month Treasury bills	4.82	4.90
1-year Treasury bills	4.82	4.89
30-year Treasury bond	7.90	7.90
2-month CD's	4.90	4.90
3-month CD's	4.95	5.00
Japan		
Discount rate	5½	5½
Call money	6 17/32	6 11/16
2-month interbank	N.Q.	—
3-month interbank	6 3/32	6 5/16
Germany		
Discount rate	7½	7½
Lombard rate	9¼	9¼
Call money	8.00	8⅝
1-month interbank	9.15	9.15
3-month interbank	9.40	9.40
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10½	10½
3-month interbank	10 15/32	10 9/16
6-month interbank	10⅜	10 7/16
France		
Intervention rate	8¾	8¾
Call money	8 13/16	8⅞
1-month interbank	8⅞	8⅞
3-month interbank	9 1/16	9 1/16
6-month interbank	9⅛	9⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 30

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	5¼ - 5⅜
1 year	5⅜ - 5½

Source: Reuters.

U.S. Money Market Funds

Oct. 30

Merrill Lynch Ready Assets
30-day average yield: 5.04
Telerate Interest Rate Index: 5.088
Source: Merrill Lynch, Telerate.

GOLD

Oct. 30

	A.M.	P.M.	Ch'ge
Hong Kong	359.35	359.55	+ 0.80
Luxembourg	359.70	—	+ 0.85
Paris (12.5 kilo)	358.47	359.17	+ 0.82
Zurich	359.75	359.25	+ 0.80
London	359.80	359.35	+ 1.95
New York	—	358.75	— 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

EC Is to Reject Computer Link

Special to the Herald Tribune

BRUSSELS — The European Community has decided to reject a bid for financial support for a cooperative program among Bull, Olivetti and Siemens-Nixdorf that had been touted as an attempt to save the European computer industry, sources at the EC Commission say.

The management committee for a new EC program sponsoring research and development on computers is to announce on Thursday the projects that it will support. The sources said that France's state-owned Compagnie des Machines Bull, Italy's Olivetti SpA and Siemens AG's Siemens-Nixdorf unit would participate in only a few of the approved projects, and as indi-

See COMPUTE, Page 12

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MARKET DIARY

Blue Chips Gain On Rate-Cut Hint

Compiled by Our Staff From Dispatches

NEW YORK — Blue chips eked out a modest gain on the New York Stock Exchange Wednesday as a late rally in bond prices, triggered by speculation that the Federal Reserve was easing credit, spurred a flurry of stock buying.

The Dow Jones industrial average, which jumped 16.32 points Tuesday, added 9.84 to 3,071.78.

Among the broad-based gauges, the New York Stock Exchange composite index edged up 0.90 to 216.48 and Standard & Poor's 500-stock index rose 1.48 to 392.96.

Advances topped declines by a nearly 3-to-2 margin. Volume rose to 195.34 million shares from 192.70 million Tuesday.

Stocks ended higher on the American Stock Exchange and sharply higher in over-the-counter trading, where the Nasdaq index struck a new closing high.

U.S. Treasuries closed mixed, with the bellwether 30-year bond down 2/32 to 102 17/32 to yield 7.90 percent, despite a late rally after the Fed said it would add cash to the banking system on Thursday. Many economists saw it as a technical move, but some speculated that it might confirm an easing.

"There's rampant speculation the Fed will cut the discount rate on Friday," said Alfred Goldman, director of market analysis at A.G. Edwards. "A lot of people are assuming that the figures are going to show continued sluggishness and that will prompt the Fed to get to work," he said, referring to October employment figures due for release Friday.

RJR Nabisco Holdings paced the Big Board actives, easing ⅛ to 10⅛. Citicorp followed, rising ¼ to 11¼.

Chrysler was third, rising 1⅜ to 12½ after reporting a third-quarter loss of $82 million — considerably less than some analysts predicted.

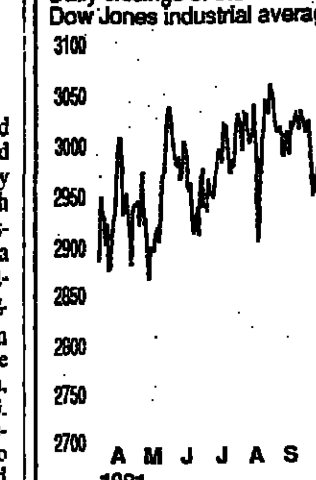
(Reuters, UPI)

N.Y. Stocks

Via Associated Press Oct. 30

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3068.38	3090.12	3038.24	3071.78	+ 9.84
Trans	1278.40	1291.29	1267.56	1282.32	+ 7.84
Util	214.95	217.20	214.32	216.57	+ 1.56
Comp	1106.48	1117.47	1098.77	1111.01	+ 5.13

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	464.14	461.14	463.60	+0.97
Transp.	325.27	323.25	325.05	+1.33
Utilities	147.24	146.30	147.24	+0.91
Finance	32.13	31.63	32.13	+0.50
SP 500	393.11	390.78	392.96	+1.48
SP 100	368.94	366.07	368.58	+0.82

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	216.48	215.65	216.48	+0.90
Industrials	269.48	268.44	269.48	+0.73
Transp.	193.47	192.62	193.47	+1.10
Utilities	96.70	96.42	96.70	+0.49
Finance	162.67	161.36	162.67	+1.05

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	541.52	534.54	541.32	+6.81
Industrials	609.50	602.68	609.31	+8.14
Finance	535.05	527.40	535.04	+8.33
Insurance	548.82	542.70	548.21	+5.63
Utilities	606.26	602.06	605.14	+2.40
Banks	334.13	332.17	333.56	+0.77
Transp.	548.67	540.57	546.15	+4.28

AMEX Stock Index

High	Low	Close	Ch'ge
384.24	381.51	384.18	+2.57

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.20	+0.18
10 Utilities	98.71	+0.03
10 Industrials	95.69	+0.33

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	52099	10¼	9⅞	10⅛	— ⅛
Citicorp	33779	11⅜	11	11¼	+ ¼
Chryslr	32689	12¾	11⅛	12½	+1⅜
BethHld n	31042	26⅜	22½	23⅝	
Glaxo	27629	56⅝	54⅞	56⅛	+ ⅜
AmExp	22509	19½	18⅞	19⅛	+ ½
PhilMr	22250	69⅞	68⅞	69⅛	+ ¼
PepsiC	19010	28¾	28⅛	28⅛	+ ⅛
AT&T	17869	39	38⅞	38⅞	— ⅛
Compq	16944	28¾	27½	27⅝	— ⅛
DomonC n	16911	18¼	18	18	— ⅜
WstgEl	16598	17¾	17⅛	17⅝	+ ⅜
TelMex n	15394	42⅛	41⅜	42⅛	
IBM	15212	100¼	98⅞	100¼	+1⅜
Total n	14093	21⅛	20⅝	21⅛	+ ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	5423	22⅜	21⅝	22¼	+ ⅝
Hasbro	5067	36½	35⅝	36¼	+ ¾
A-gte sc	4033	10½	10	10¼	+ ⅛
PlnRsc	2840	26⅜	23⅞	24	—2¼
IGI	2825	13¼	12⅝	13	+ ⅜
Hllhav	2576	2⅛	1⅞	2	
SPI Ph	2552	29⅛	27¼	29¼	+ ½
RspTch	2489	7⅜	6⅞	7⅛	+ ⅜
Amdhl	2377	15	14⅝	14⅞	+ ⅝
US Bio	2322	44	41	43¼	+1½
IvaxCp s	2250	42⅜	40½	42⅛	+1¼
DWG	2076	2	1⅞	1⅞	— ⅛
TubMex	2075	10½	10¼	10¼	— ¼
EchoBy	2072	8¼	8	8	— ⅛
NY Tim	1970	19⅞	19½	19½	— ¼

NYSE Diary

	Close	Prev.
Advanced	976	1031
Declined	655	610
Unchanged	529	509
Total Issues	2160	2150
New Highs	126	99
New Lows	15	21

Amex Diary

	Close	Prev.
Advanced	297	298
Declined	242	261
Unchanged	283	276
Total Issues	822	835
New Highs	28	36
New Lows	13	25

NASDAQ Diary

	Close	Prev.
Advanced	1,198	1,135
Declined	784	841
Unchanged	2,181	2,186
Total Issues	4,163	4,162

Market Sales

NYSE 4 p.m. volume	195,469,490
NYSE prev. cons. close	232,031,140
Amex 4 p.m. volume	14,264,655
Amex prev. cons. close	23,132,000
NASDAQ 4 p.m. volume	202,585,600
NASDAQ prev. 4 p.m. volume	182,346,000
NYSE volume up	114,393,730
NYSE volume down	58,126,100
Amex volume up	7,145,280
Amex volume down	4,515,875
NASDAQ volume up	119,484,400
NASDAQ volume down	45,472,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 29	707,394	727,502	49,931
Oct. 28	838,434	584,461	7,078
Oct. 25	687,597	535,472	20,015
Oct. 24	655,247	712,589	37,188
Oct. 23	635,369	680,855	24,853

S&P 100 Index Options

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
335	—	—	—	—	⅛	—	—	—
340	—	30⅛	—	—	⅜	1⅛	2⅛	—
345	—	25¼	—	—	⅜	1⅛	3⅛	—
350	17	21	—	—	⅝	2⅛	4½	6⅛
355	14	17⅛	20¼	—	1⅛	3⅛	5½	—
360	9⅛	13⅜	16½	—	1⅝	5	7	9½
365	6⅛	10⅝	13¼	—	3⅛	6⅛	9	—
370	3¼	7⅛	9⅝	12	5½	8⅝	11	13¼
375	1½	4⅝	7⅛	—	8⅝	12	—	—
380	⅝	2⅝	5¼	7⅛	14	15⅛	16½	—
385	¼	1⅛	3⅝	—	—	18¼	—	—
390	⅛	⅝	2⅛	—	—	—	—	—
395	⅛	—	—	—	—	—	—	—

Calls: total vol. 95,840; total open int. 317,737
Puts: total vol. 79,558; total open int. 330,572

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	—	1½
32½	—	—	—	2¼
35	—	5¼	2	2⅝
40	2 1/3	—	—	—

Calls: total vol. 8; total open int. 25,137
Puts: total vol. 847; total open int. 13,360

Reports of Rate Easing Send the Dollar Down

Reuters

NEW YORK — Signs that the Federal Reserve has eased credit again by lowering the key federal funds rate sent the dollar sharply lower Wednesday against European currencies.

The dollar closed here at 1.6710

Foreign Exchange

Deutsche marks, down from 1.6865 DM on Tuesday.

The dollar dropped about 1 pfennig against the mark after the Fed failed to intervene in the money market at the usual time, despite a Fed funds rate that was trading around 5 percent, below the recent target of 5.25 percent. Later the Fed said it was buying all bills, then said it would do overnight system repurchases Thursday.

Several players found the Fed's actions confusing but many were convinced an easing was under way.

"Did the Fed ease? Absolutely, but we don't think they eased enough," said Sheldon Matlow of Standard Chartered Bank. He said it appeared the Fed funds target was now 5 percent but "we may see lower."

Lenny Dendunnen of Union Bank of Switzerland said it was a "de facto easing."

The dollar also fell to 1.4645 Swiss francs from 1.4760 on Tuesday, and to 5.7070 French francs from 5.7580. The pound jumped to $1.7435 from $1.7290.

In contrast to its weakness against European currencies, the dollar rose to 131.00 yen from 130.65 on Tuesday.

Dealers said the yen was weak because of speculation the Japanese discount rate would be cut soon from its current level of 5.5 percent. Volume in the yen was light, dealers said, as dollar/mark trading dominated activity.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	198.00	201.00	200.00	200.00	195.20	200.00
Mar	196.20	197.80	197.60	195.20	195.00	195.20
May	194.00	196.80	193.60	190.00	192.00	194.40
Aug	197.00	201.80	N.T.	N.T.	194.00	198.40
Oct	195.00	200.80	194.20	194.20	192.00	198.40
Dec	185.00	200.00	N.T.	N.T.	182.00	196.40
Est. Sales 397.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	738	739	739	708	725	726
Mar	782	783	785	751	767	768
May	803	804	807	777	793	794
Jul	825	826	826	802	817	819
Sep	848	849	851	827	839	843
Dec	871	875	858	853	867	869
Mar	893	899	883	879	888	890
May	910	916	899	895	900	906
Jul	929	931	910	910	914	922
Sep	944	950	940	940	931	939
Est. Sales 15,434.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	529	530	529	521	523	525
Jan	546	547	547	542	545	546
Mar	554	555	557	553	556	557
Est. Sales 5,431.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Dec	290.00	285.00	286.00	287.50	+ 1.18
Mar	285.50	283.00	283.10	283.30	+ 1.10
May	N.T.	N.T.	282.00	283.00	+ 1.30
Aug	N.T.	N.T.	284.50	285.50	+ 2.70
Oct	259.00	259.00	259.50	260.50	+ 1.00
Dec	N.T.	N.T.	257.00	259.00+	Unch.

Est. sales 1693. Prev. sales 417. Open interest 11,809.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1150.00	1151.00	1152.00	1155.00
Forward	1179.00	1180.00	1181.00	1182.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1377.00	1379.00	1384.00	1385.00
Forward	1367.50	1368.00	1371.00	1372.00
LEAD Sterling per metric ton				
Spot	299.50	300.00	299.50	300.00
Forward	311.50	312.00	311.25	311.50
NICKEL Dollars per metric ton				
Spot	7370.00	7380.00	7475.00	7500.00
Forward	7420.00	7425.00	7500.00	7525.00
TIN Dollars per metric ton				
Spot	5520.00	5527.00	5532.00	5533.00
Forward	5590.00	5595.00	5590.00	5600.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	993.50	994.50	994.00	995.00
Forward	1013.00	1014.00	1013.00	1014.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.93	89.86	89.87	—0.01
Mar	90.32	90.25	90.26	—0.02
Jun	90.40	90.34	90.34	—0.02
Sep	90.36	90.31	90.31	—0.03
Dec	90.25	90.20	90.20	—0.04
Mar	90.09	90.04	90.04	—0.04
Jun	89.94	89.93	89.90	—0.03
Sep	89.87	89.86	89.83	—0.03
Dec	89.85	89.83	89.80	—0.03
Est. volume: 26,180. Open interest: 144,228.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.72	94.68	94.72	+0.03
Mar	94.82	94.78	94.81	+0.03
Jun	94.61	94.57	94.62	+0.05
Sep	94.29	94.29	94.34	+0.06
Dec	93.72	93.72	93.78	+0.07
Mar	93.55	93.54	93.59	+0.06
Jun	93.22	93.22	93.25	+0.04
Sep	92.94	92.94	92.97	+0.04
Est. volume: 3,216. Open interest: 34,084.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.58	90.53	90.55	—0.02
Mar	90.82	90.77	90.77	—0.04
Jun	91.01	90.97	90.97	—0.04
Sep	91.17	91.13	91.14	—0.02
Dec	91.27	91.23	91.23	—0.03
Mar	91.42	91.40	91.40	—0.02
Jun	91.58	91.58	91.57	—0.02
Sep	N.T.	N.T.	91.60	Unch.
Est. volume: 18,208. Open interest: 168,933.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	95-24	95-10	95-15	+0-03
Mar	95-28	95-18	95-20	+0-03
Est. volume: 29,126. Open interest: 45,820.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.84	85.58	85.65	—0.06
Mar	86.05	86.00	85.92	—0.06
Jun	N.T.	N.T.	86.07	—0.06
Est. volume: 31,868. Open interest: 67,869.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Nov	218.00	214.25	216.75	216.75	+1.50
Dec	219.00	216.00	218.25	218.25	+1.50
Jan	216.25	214.25	216.00	216.00	+2.25
Feb	208.00	206.50	207.75	207.50	+2.00
Mar	200.00	198.25	199.50	199.50	+0.75
Apr	192.50	192.00	192.50	192.25	+0.75
May	186.00	186.00	186.00	186.00	+1.00
Jun	181.25	181.25	181.25	181.25	+1.00
Jul	N.T.	N.T.	N.T.	182.50	+1.50
Est. Sales 10,142. Prev. sales 13,227. Open interest 81,700					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Dec	21.92	21.64	21.76	21.76	+0.04
Jan	21.70	21.49	21.53	21.54	+0.02
Feb	21.46	21.30	21.32	21.32	+0.02
Mar	20.95	20.95	20.95	20.96	—0.05
Apr	20.75	20.75	20.75	20.75	Unch.
May	20.55	20.55	20.55	20.55	Unch.
Jun	20.55	20.40	20.40	20.40	—0.10
Jul	N.T.	N.T.	N.T.	20.30	—0.05
Aug	N.T.	N.T.	N.T.	20.20	Unch.
Est. Sales 19,307. Prev. sales 18,056. Open interest 84,384					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2618.0	2582.0	2610.0	+32.0
Mar	2640.0	2620.5	2644.0	+32.0
Jun	2650.5	2650.0	2675.0	+32.0
Est. volume: 9,318. Open interest: 36,078.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Acme United Corp	Q	.05	12-5	11-8
Allergan Inc	Q	.09	12-9	11-8
American Brands	Q	.47¾	12-2	11-8
Block Drug Co cl-A	Q	.22½	1-2	12-2
Standex Int'l	Q	.19	11-25	11-12
STOCK				
Bear Stearns		.5PC	11-29	11-15
Block Drug Co cl-A		.3PC	1-2	12-2
Frisch's Restaurant		.4PC	12-27	11-29
Hubco Inc		.5PC	11-15	11-6
USUAL				
Armstrong World	Q	.38	11-30	11-8
Autoclave Engineer	Q	.06	12-16	11-29
Bear Stearns	Q	.15	11-29	11-15
Birmingham Steel	Q	.12½	11-19	11-8
Borden Inc	Q	.28½	12-2	11-8
Carpenter Technol	Q	.60	12-5	11-8
Delta Air Lines	Q	.30	12-1	11-6
Diebold Inc	Q	.40	12-31	12-10
Duke Power Co	Q	.43	12-16	11-15
Energen Corp	Q	.25	12-2	11-15
First Security Cp	Q	.23	12-2	11-15
Freeport-McMoRan	Q	.37½	12-2	11-15
Gannett Co	Q	.31	1-2	12-6
Golden Poultry(r)	Q	.01	11-20	11-6
Howell Corp	Q	.08	12-4	11-20
Hubco Inc	Q	.10	12-1	11-18
IBM Corp	Q	1.21	12-10	11-8
JSB Financial	Q	.12	11-22	11-8
KansasCity Lifeins	Q	.30	11-25	11-11
Lawter Intl	Q	.11½	12-3	11-15
McDonald & Co Inv	Q	.05	11-22	11-12
Mueller (Paul) Co	Q	.50	12-13	11-18
Northfield Precision	S	.25	12-16	11-18
O'Sullivan Corp	Q	.07	1-10	12-13
Philadelphia Subur	Q	.25	12-1	11-13
Scripps (EW) cl-A	Q	.10	12-10	11-26
Scripps-Hwrd Bdcst	Q	.25	12-10	11-26
UGI Corp	Q	.31	1-1	11-29
Union Camp Corp	Q	.39	12-13	12-4
USLICO Corp	Q	.25	12-9	11-25
USX-Marathon Gr	Q	.35	12-10	11-8
USX-US Steel Group	Q	.25	12-10	11-8
Valhi Inc	Q	.05	12-31	12-17
Wackenhut Corp	Q	.15	1-3	12-13
Warner-Lambert	Q	.44	12-10	11-8
Wisconsin Energy	Q	.46½	12-1	11-7
Wrigley Wm. Jr. cl-B	Q	.25	2-1	1-15

a-annual; m-monthly; q-quarterly; r-Revised record date; s-semi-annual

U.S./AT THE CLOSE

Chrysler Trims Its Loss

Reuters

HIGHLAND PARK, Michigan — Chrysler Corp., the third-biggest U.S. carmaker, reported Wednesday a smaller-than-expected third-quarter loss, barely keeping Detroit from chalking up its worst quarterly loss on record.

The company said it had a loss of $82 million, or 36 cents a share, compared with a loss of $214 million, or 95 cents a share, a year ago. Chrysler said the loss narrowed despite heavy spending for 1992 products and sluggish car and truck sales.

Analysts had predicted that Chrysler would lose between $150 million and $225 million, or between 65 cents and 98 cents a share for the period.

"The economy is weak and there's been virtually no recovery in our business," said Chrysler's chairman, Lee A. Iacocca.

Combined third-quarter losses for the Big Three U.S. automakers totaled nearly $2.2 billion, the worst since Detroit posted a $2.3 billion loss in this year's first quarter.

Bethlehem Posts $66.9 Million Loss

BETHLEHEM, Pennsylvania (BBN) — Bethlehem Steel Corp. reported Wednesday a third-quarter net loss of $66.9 million, or 88 cents a share, compared with net income of $4.3 million, or 5 cents, in the year-earlier quarter. Sales slipped to $1.12 billion from $1.21 billion.

Lower steel prices and higher operating costs hurt results, Bethlehem said. A weak market, price competition and higher costs would probably result in a fourth-quarter loss, it added.

Baby Bells Cleared for Data Services

WASHINGTON (Reuters) — The Supreme Court said Wednesday that U.S. regional Bell telephone companies could immediately start offering electronic information services, a ruling that was a major setback for newspapers and other information providers.

The court denied an appeal by a coalition of companies that had sought to put on hold a judge's ruling allowing the seven "Baby Bell" companies to sell the data services while the matter was being appealed.

The coalition — including consumer groups and companies from the newspaper, broadcast, cable-television and computer-services industries — had sought to overturn the decision by a federal appeals court in September.

SEC Adopts Rule Change on Roll-Ups

WASHINGTON (AP) — The Securities and Exchange Commission adopted rule changes Wednesday making it easier for investors to understand the often convoluted language of investments known as limited partnership roll-ups.

Roll-ups are shares in limited partnerships repackaged into a new financial product and traded publicly like a stock.

They have come under congressional scrutiny because of incidents in which the value of the partnership is diluted to compensate for other bad investments.

Bombardier in De Havilland Talks

TORONTO (Reuters) — Bombardier Inc. of Montreal is negotiating with the Canadian and Ontario governments about a possible investment in Boeing Co.'s unwanted De Havilland division, Bombardier officials said on Wednesday.

"We're presently negotiating with the federal and Ontario governments. We are interested in De Havilland," said a Bombardier spokeswoman, Linda Coates.

She declined to say what form the investment would take or whether it would involve buying an equity position in the Toronto-based commuter aircraft manufacturer.

COMPUTE: *EC Said to Reject Funding for Team*

(Continued from first finance page)

vidual companies rather than as a group.

A spokeswoman for the EC research commissioner said Wednesday that she did not know if such a decision had been made. In Italy, a spokesman for Olivetti said he also knew of no such decision.

The three companies had submitted a common proposal for the EC program, dubbed the European Nervous System, which would have combined their efforts for the first time. But the proposal did not pass the EC Commission's technical evaluation, the sources said.

The European Nervous System is intended to create pan-European data systems for public administration. The first phase targets customs, environmental monitoring, teaching, health and social-security systems as pilot projects.

Bull, Olivetti and Siemens-Nixdorf have collaborated for a year on their own project to create a common hardware and software platform that would make their products compatible. The companies also have collaborated on proposals for pan-European data systems along the lines of the EC program.

From the companies' announcements it has been hard to discern whether or not there was a coordination of their project and the Commission's. The Commission also has been criticized by American and Japanese companies for favoring the three European computer makers.

Invergordon Defeats Hostile Takeover Bid

United Press International

LONDON — The Scotch whisky distiller Invergordon defeated Wednesday the rival distiller Whyte & Mackay in a heated takeover battle.

Invergordon hailed the news that Whyte & Mackay's last offer had lapsed. Whyte said it had failed to win enough acceptances for its £350 million ($602 million) bid.

U.S. FUTURES

Via Associated Press Oct. 30

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.69¼	2.72½	Dec	3.63	3.64	3.57	3.58½	—.03¾
3.70¾	2.79	Mar	3.61¾	3.62½	3.56	3.58¼	—.02½
3.52½	2.80½	May	3.39	3.42¼	3.39	3.40¾	—.00¼
3.37½	2.79	Jul	3.24	3.26½	3.22½	3.25¼	+.00¼
3.41	2.92	Sep	3.29¾	3.29¾	3.29	3.29	—.01
3.51	3.34	Dec	3.41	3.41½	3.38½	3.38½	—.01½
Est. Sales		Prev. Sales 16,913					
Prev. Day Open Int. 54,006 off 10,966							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.67½	3.69	3.64	3.64¾	—.04
		Mar	3.64½	3.66¼	3.62	3.62¼	—.03½
		May	3.47	3.48½	3.45½	3.47	—.01
		Jul	3.35¼	3.35¾	3.32½	3.34	—.02¼
		Sep	3.38½	3.40½	3.38	3.40	.00½
Est.Sales		Prv.Sales 8,236		Prev.Day Open 43,821		Int +371	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.53¼	2.53½	2.51	2.51¼	—.02
2.77¼	2.28½	Mar	2.62½	2.62¾	2.59¾	2.60	—.02½
2.79½	2.34¾	May	2.68½	2.68¾	2.65¼	2.65¾	—.03
2.82	2.39½	Jul	2.72½	2.72¾	2.69¾	2.69¾	—.02¾
2.65	2.36½	Sep	2.62	2.62½	2.59½	2.59½	—.02¾
2.60¾	2.36½	Dec	2.58	2.58	2.55	2.55¼	—.03
2.67½	2.60	Mar	2.64	2.64	2.62½	2.62½	—.03
Est. Sales		Prev. Sales 37,695					
Prev. Day Open Int.260,586 up 2,441							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.56	5.60½	5.52	5.52½	—.04¼
6.59	5.27½	Jan	5.66	5.71	5.63¼	5.63¾	—.03½
6.66	5.38	Mar	5.76	5.80	5.72½	5.72¾	—.04¾
6.68	5.47	May	5.84	5.89½	5.80½	5.81¼	—.04
6.68	5.62½	Jul	5.92½	5.96½	5.89	5.89¾	—.03¾
6.60	5.79	Aug	5.98½	5.98½	5.93	5.91	—.03
6.28	5.57	Sep	5.87	5.89	5.86	5.84	—.01
6.20¾	5.52	Nov	5.87	5.89½	5.85	5.86	—.01¼
5.97	5.92	Jan				5.96	—.01
Est. Sales		Prev. Sales114,576					
Prev. Day Open Int.							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	183.20	184.50	182.20	183.30	—.40
197.00	161.30	Jan	181.60	182.60	180.30	181.10	—1.00
180.00	163.50	Mar	180.20	181.70	179.10	179.50	—1.40
194.00	164.50	May	178.50	179.50	177.10	177.30	—1.60
196.00	166.80	Jul	178.50	180.00	177.20	177.20	—2.00
188.50	172.30	Aug	178.00	180.00	176.50	176.60	—2.40
186.00	172.00	Sep	178.20	179.30	177.20	177.30	—2.00
194.00	184.50	Oct	188.00	188.00	186.50	186.70	—1.30
196.00	185.50	Dec	188.70	189.00	188.00	187.50	—.70
Est. Sales		Prev. Sales 17,438					
Prev. Day Open Int. 71,435 off 443							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	19.52	19.65	19.21	19.23	—.30
24.15	19.00	Jan	19.66	19.88	19.38	19.42	—.27
24.10	19.32	Mar	19.99	20.12	19.72	19.75	—.23
22.90	19.62	May	20.25	20.37	20.03	20.03	—.22
24.30	19.90	Jul	20.56	20.67	20.31	20.34	—.18
22.30	20.05	Aug	20.75	20.75	20.50	20.48	—.17
22.30	20.55	Sep	20.80	20.85	20.60	20.62	—.16
22.30	20.60	Oct	20.90	20.90	20.70	20.62	—.10
22.60	20.85	Dec	21.00	21.10	21.00	20.90	—.20
Est. Sales		Prev. Sales 14,461					
Prev. Day Open Int. 63,235 off 966							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	74.15	74.40	74.07	74.35	+.50
76.70	71.00	Feb	74.75	74.85	74.30	74.92	+.12
77.00	72.10	Apr	75.10	75.20	74.55	74.57	—.18
75.15	70.25	Jun	72.00	72.12	71.47	71.60	—.22
72.60	69.25	Aug	70.40	70.40	70.02	70.02	—.10
72.00	69.80	Oct	70.80	70.80	70.70	70.70	—.10
		Dec	71.60	71.60	71.60	71.60	—.20
Est. Sales 13,341		Prev. Sales 19,394					
Prev. Day Open Int. 68,116 off 403							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.30	80.20	Oct	85.27	85.30	85.00	85.15	+.18
88.10	80.90	Nov	84.90	85.00	84.40	84.75	+.18
87.80	80.80	Jan	84.55	84.75	84.07	84.47	+.10
87.10	80.27	Mar	83.15	83.30	82.65	82.92	—.23
87.00	79.95	Apr	82.60	82.65	81.95	82.12	—.40
86.50	78.95	May	81.35	81.50	81.00	81.05	—.25
83.00	80.50	Aug	80.60	80.60	80.45	80.42	—.18
82.20	80.40	Sep	80.40	80.40	80.30	80.22	—.18
Est. Sales 2,392		Prev. Sales 2,054					
Prev. Day Open Int. 10,998 up 226							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	41.50	Dec	41.70	41.82	41.50	41.65	—.05
48.25	41.60	Feb	42.50	42.55	41.80	42.07	—.40
46.62	40.50	Apr	40.70	40.80	40.20	40.27	—.53
50.60	45.55	Jun	45.97	45.97	45.25	45.40	—.65
48.20	45.40	Jul	46.00	46.00	45.50	45.55	—.50
46.85	44.32	Aug	44.70	44.70	44.25	44.40	—.30
42.00	40.50	Oct	41.22	41.22	40.85	40.85	—.30
Est. Sales 4,605		Prev. Sales 8,941					
Prev. Day Open Int. 21,305 up 1,203							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	41.85	Feb	42.40	42.85	42.02	42.15	—.35
61.00	41.65	Mar	42.30	42.70	41.95	42.07	—.40
58.20	42.65	May	43.35	43.60	43.00	43.47	—.28
57.00	43.10	Jul	43.85	44.05	43.40	44.07	—.33
51.00	40.95	Aug	42.00	42.40	41.90	41.90	—.15
Est. Sales 3,061		Prev. Sales 5,072					
Prev. Day Open Int. 12,730 up 411							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	78.90	Dec	83.30	83.50	81.70	82.30	—.30
107.50	82.90	Mar	87.30	87.40	85.80	86.15	—.45
108.00	85.40	May	89.90	89.95	88.65	88.75	—.50
108.00	87.85	Jul	92.50	92.50	91.60	91.50	—.35
108.00	90.50	Sep	95.25	95.25	94.50	94.50	—.15
107.25	93.90	Dec				96.75	—.30
		Mar				100.75	—.50
Est. Sales 6,270		Prev. Sales 5,720					
Prev. Day Open Int. 42,300 up 133							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.97	9.02	8.91	9.00	+.07
9.77	7.45	May	8.85	8.91	8.81	8.89	+.07
9.16	7.80	Jul	8.87	8.86	8.78	8.85	+.07
9.06	7.93	Oct	8.81	8.86	8.78	8.85	+.10
8.45	8.37	Mar	8.69	8.69	8.69	8.72	+.04
Est. Sales 9,761		Prev. Sales 5,681					
Prev. Day Open Int. 90,412 up 324							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1145	1203	1143	1188	+26
1538	997	Mar	1214	1262	1208	1247	+21
1388	1026	May	1250	1298	1244	1282	+20
1410	1056	Jul	1282	1321	1278	1311	+20
1425	1080	Sep	1310	1328	1305	1339	+18
1460	1119	Dec	1348	1351	1343	1378	+22
1499	1272	Mar	1383	1383	1383	1410	+22
1450	1210	May				1433	+22
1453	1294	Jul				1453	+17
1487	1458	Sep				1478	+21
Est. Sales 10,185		Prev. Sales 6,375					
Prev. Day Open Int. 52,129 off 506							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
168.80	111.00	Nov	163.40	169.25	163.00	166.50	+3.10
168.75	112.65	Jan	165.75	170.70	165.55	169.60	+3.90
168.50	113.60	Mar	165.50	170.55	165.45	169.60	+4.05
167.75	115.00	May	166.00	170.45	166.00	169.45	+4.00
164.50	115.25	Jul	165.00	169.20	164.58	168.20	+4.00
163.50	118.80	Sep	164.00	164.80	164.00	167.20	+4.10
160.00	118.00	Nov	154.00	154.00	154.00	157.25	+3.35
157.00	126.00	Jan	153.50	154.25	153.50	156.85	+4.40
		Mar				156.85	+4.40
Est. Sales		Prev. Sales 1,624					
Prev. Day Open Int. 11,146							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.40	95.10	Nov	108.00	108.05	107.55	108.00	—.40
108.50	94.50	Dec	107.75	108.20	107.45	107.95	+.10
106.60	95.00	Jan	106.40	106.40	106.35	106.70	+.15
105.10	93.00	Feb	105.70	105.70	105.70	105.95	+.10
106.80	93.90	Mar	105.10	105.30	104.80	105.15	
103.00	93.50	Apr				104.55	—.05
104.20	93.30	May	103.50	103.85	103.50	103.95	—.15
102.00	95.10	Jun				103.60	—.20
103.80	92.80	Jul	102.90	103.00	102.90	103.05	—.20
100.25	98.70	Aug				102.65	—.25
103.45	92.80	Sep				102.30	—.35
100.50	91.60	Dec	101.10	101.10	101.00	101.20	—.45
98.00	2.50	Jan				100.80	—.50
99.60	92.80	Mar	100.30	100.30	100.20	100.20	—.50
98.20	93.70	May				99.70	—.55
97.60	96.80	Jul				99.30	—.56
Est. Sales 4,500		Prev. Sales 7,580					
Prev. Day Open Int. 44,244 up 2,292							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
386.0	386.0	Nov				409.4	—4
623.5	374.0	Dec	412.5	413.0	410.0	411.3	—2
596.0	391.0	Jan				413.1	—2
613.0	382.0	Mar	420.5	420.0	416.5	417.6	—2
589.0	385.0	May				421.7	—2
557.0	395.0	Jul				425.6	—2
483.0	408.0	Sep				430.0	—2
507.0	408.0	Dec	436.5	436.5	435.0	436.5	—2
505.0	440.0	Jan				439.0	—2
513.8	429.0	Mar				443.5	—2
473.0	438.0	May	449.5	449.5	449.5	448.9	—2
470.5	439.0	Jul				454.0	—2
Est. Sales 11,000		Prev. Sales 17,000					
Prev. Day Open Int. 92,277 off 259							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
451.50	334.50	Jan	365.90	366.50	364.80	365.20	+.40
438.50	339.50	Apr	369.00	370.00	368.50	368.60	+.40
427.50	342.00	Jul				372.20	+.40
		Oct				379.00	+.40
Est. Sales		Prev. Sales 2,337					
Prev. Day Open Int. 13,583 off 362							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	86.25	87.25	86.25	86.65	+.40
135.75	80.30	Mar	87.25	87.50	87.25	87.55	+.50
101.75	83.50	Jun	88.00	88.00	88.00	88.35	+.50
Est. Sales		Prev. Sales 103					
Prev. Day Open Int. 3,894 off 51							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
360.00	346.80	Nov				359.00	—.40
483.00	346.80	Dec	361.70	361.90	360.30	360.50	—.40
454.50	349.80	Feb	364.60	364.60	363.70	363.20	—.70
446.00	354.00	Apr	366.90	367.10	365.80	365.80	—.60
467.00	355.00	Jun	368.50	368.50	368.50	368.40	—.60
426.50	359.60	Aug				371.20	—.60
410.80	364.20	Oct				373.90	—.60
406.80	366.00	Dec	378.00	378.00	378.00	376.90	—.60
404.20	370.00	Feb				380.00	—.60
410.00	375.00	Apr				383.10	—.60
411.80	376.40	Jun				386.30	—.70
		Aug				389.70	—.70
Est. Sales 21,000		Prev. Sales 30,000					
Prev. Day Open Int. 98,728 off 1,053							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.23	92.24	Dec	95.20	95.25	95.19	95.24	+.05
95.34	93.42	Mar	95.30	95.38	95.30	95.37	+.07
95.07	93.15	Jun	95.14	95.21	95.13	95.21	+.08
94.90	93.87	Sep				94.96	+.07
94.37	93.98	Dec				94.48	+.07
Est. Sales 6,842		Prev. Sales 5,718					
Prev. Day Open Int. 55,171 up 225							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104.135	98.190	Dec	104.130	104.165	104.090	104.130	+.025
103.195	99.250	Mar	103.170	103.210	103.170	103.195	+.010
Est. Sales		Prev. Sales 15,637					
Prev. Day Open Int. 92,835 off 19							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-7	95-15	Dec	102-27	103-2	102-22	102-28	+4
102-15	95-8	Mar	102	102-1	101-31	102-3	+3
99-13	98-11	Jun				101-11	+1
		Sep	100-21	100-22	100-21	100-22	
Est. Sales		Prev. Sales 44,926					
Prev. Day Open Int. 89,940 up 2,110							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-18	85-19	Dec	99-30	100-6	99-22	99-30	+4
99-24	85-14	Mar	99-3	99-9	98-28	99-2	+3
98-28	85-3	Jun	98	98-9	98	98-5	+2
98-3	87-14	Sep	97-15	97-15	97-10	97-10	+1
97-13	85-6	Dec	96-21	96-22	96-17	96-17	
96-21	90-16	Mar	96	96	95-27	95-27	—1
95-31	90-22	Jun				95-7	—2
94-14	90	Sep				94-21	—2
94	93-31	Dec				94-5	—2
94-21	90	Mar				93-22	—2
Est. Sales		Prev. Sales460,546					
Prev. Day Open Int.							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-9	1-22	Dec	94-28	95-4	94-25	94-25	—3
94-18	88	Mar	94-4	94-10	94-3	94-3	—1
93-21	93-21	Jun				93-18	—1
Est. Sales		Prev. Sales 3,688					
Prev. Day Open Int. 9,909 up 308							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.70	90.04	Dec	94.69	94.75	94.69	94.73	+.05
94.80	90.09	Mar	94.80	94.85	94.77	94.83	+.05
94.59	90.15	Jun	94.59	94.66	94.59	94.64	+.07
94.30	90.32	Sep	94.29	94.38	94.29	94.35	+.08
93.74	90.24	Dec	93.72	93.80	93.72	93.78	+.07
93.56	90.28	Mar	93.55	93.62	93.55	93.59	+.05
93.25	90.27	Jun	93.22	93.27	93.22	93.25	+.03
92.98	90.27	Sep	92.94	92.99	92.94	92.96	+.02
92.58	90.22	Dec	92.57	92.59	92.56	92.57	+.01
92.55	90.24	Mar	92.54	92.57	92.53	92.54	+.01
92.30	90.40	Jun	92.29	92.31	92.28	92.29	
92.11	90.36	Sep	92.07	92.07	92.02	92.05	—.01
91.86	90.71	Dec	91.73	91.75	91.71	91.73	
91.85	90.75	Mar	91.72	91.74	91.70	91.72	
91.74	90.71	Jun	91.61	91.63	91.59	91.61	
91.67	91.31	Sep	91.47	91.49	91.45	91.47	
Est. Sales234,044		Prev. Sales245,980					
Prev. Day Open Int.970,441 up 8,338							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7216	1.7390	1.7172	1.7314	+146
1.7198	1.5670	Mar	1.7026	1.7170	1.7004	1.7110	+142
1.7024	1.6510	Jun	1.6850	1.6930	1.6850	1.6930	+144
Est. Sales		Prev. Sales 31,317					
Prev. Day Open Int. 24,881 off 477							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8876	.8175	Dec	.8872	.8877	.8870	.8872	
.8825	.8268	Mar	.8830	.8830	.8830	.8824	
.8780	.8330	Jun	.8788	.8788	.8788	.8781	
.8738	.8420	Sep				.8739	
.8697	.8520	Dec				.8700	
.8661	.8661	Mar				.8664	
Est. Sales		Prev. Sales 2,667					
Prev. Day Open Int. 29,887 up 894							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5918	.5968	.5898	.5947	+50
.5923	.5353	Mar	.5853	.5908	.5842	.5886	+48
.5868	.5322	Jun	.5812	.5840	.5812	.5828	+47
.5685	.5685	Sep				.5777	+46
Est. Sales		Prev. Sales 86,814					
Prev. Day Open Int. 60,929 off 2,298							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007730	.006997	Dec	.007627	.007628	.007593	.007618	—23
.007718	.007000	Mar	.007615	.007615	.007576	.007603	—24
.007705	.007150	Jun				.007600	—23
.007710	.007280	Sep				.007603	—25
.007700	.007512	Dec				.007607	—29
Est. Sales		Prev. Sales 34,536					
Prev. Day Open Int. 72,762 up 2,216							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6760	.6824	.6742	.6800	+56
.6995	.6267	Mar	.6781	.6775	.6698	.6748	+56
.6685	.6546	Jun	.6650	.6658	.6650	.6700	+54
Est. Sales		Prev. Sales 41,244					
Prev. Day Open Int. 25,238 off 1,122							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
74.35	67.25	Dec	61.40	62.00	61.05	61.07	—.25
77.15	62.80	Mar	62.80	63.65	62.60	62.62	—.30
92.25	63.50	May	63.45	64.10	63.10	63.12	—.40
77.70	64.30	Jul	64.15	64.60	63.80	63.81	—.49
70.60	64.15	Oct	64.30	64.38	64.05	63.97	+.02
69.00	64.12	Dec	64.30	64.50	64.15	64.15	—.01
67.30	65.75	Mar				65.37	—.04
Est. Sales		Prev. Sales 18,069					
Prev. Day Open Int. 42,882 up 1,417							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.00	52.30	Nov	68.90	69.00	68.30	68.40	—.03
82.42	53.30	Dec	69.70	70.00	69.30	69.30	—.07
71.30	53.40	Jan	69.76	70.15	69.55	69.65	+.11
69.45	52.25	Feb	68.40	68.50	68.00	68.10	+.03
65.70	51.40	Mar	65.20	65.20	64.80	64.80	—.07
62.80	50.00	Apr	62.00	62.20	61.70	62.05	+.02
60.75	48.25	May	60.05	60.10	60.00	60.10	—.02
59.50	48.00	Jun	58.85	58.85	58.85	58.85	—.02
59.00	51.60	Jul	58.37	58.45	58.30	58.30	—.07
59.35	52.75	Aug	59.00	59.00	58.80	58.80	—.02
Est. Sales		Prev. Sales 30,718					
Prev. Day Open Int.141,068 off 1,817							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.70	17.10	Dec	23.25	23.38	23.08	23.11	
27.60	17.25	Jan	23.10	23.15	22.89	22.92	—.01
27.00	17.50	Feb	22.85	22.90	22.67	22.69	—.01
26.75	17.25	Mar	22.60	22.62	22.38	22.43	—.01
26.50	17.50	Apr	22.33	22.33	22.15	22.17	—.01
24.60	17.30	May	22.10	22.13	22.10	21.95	—.01
24.50	17.70	Jun	21.90	21.92	21.98	21.76	—.01
22.11	17.90	Jul	21.75	21.75	21.67	21.60	—.01
21.75	17.75	Aug	21.60	21.60	21.57	21.47	—.01
24.00	17.78	Sep	21.47	21.47	21.47	21.36	—.01
21.32	18.85	Oct	21.42	21.42	21.35	21.28	—.01
21.43	19.80	Nov	21.32	21.33	21.33	21.22	—.01
24.00	18.25	Dec				21.18	—.01
21.30	20.10	Jan				21.11	—.01
21.25	20.50	Feb				21.06	—.01
21.26	18.51	Mar				21.02	—.01
21.14	21.09	Apr				20.99	—.01
		May	21.10	21.10	21.10	20.97	—.01
21.35	19.90	Jun	21.11	21.11	21.11	20.96	—.01
21.13	20.85	Sep				20.97	—.01
Est. Sales		Prev. Sales 68,959					
Prev. Day Open Int.287,865 up 149							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
66.80	48.60	Nov	67.50	68.90	66.60	66.94	+.57
75.25	47.75	Dec	65.00	65.50	64.40	64.54	+.40
64.20	47.00	Jan	63.40	63.50	62.65	62.72	+.13
64.10	50.70	Feb	63.25	63.20	62.60	62.63	+.13
64.80	50.50	Mar	64.25	64.25	63.60	63.53	+.08
68.60	57.30	Apr	68.10	68.10	67.50	67.30	
67.65	57.30	May	67.00	67.00	66.75	66.43	—.05
66.50	58.00	Jun	65.75	65.75	65.60	65.43	—.15
65.25	58.60	Jul	64.50	64.50	64.30	64.08	—.20
63.85	58.00	Aug				62.73	—.25
		Sep				61.10	—.35
		Oct				59.05	—.25
Est. Sales		Prev. Sales 27,525					
Prev. Day Open Int.100,530 off 999							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	393.10	394.20	391.45	393.75	+.85
403.20	379.95	Mar	395.40	396.10	393.65	395.95	+.85
400.40	383.25	Jun	398.10	398.10	398.10	398.00	+.75
398.70	388.50	Sep				400.50	+.90
Est. Sales		Prev. Sales 57,330					
Prev. Day Open Int.147,399 off 1,316							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	216.60	217.25	215.70	217.00	+.45
220.35	207.20	Mar	217.50	218.10	217.40	218.05	+.45
219.00	208.90	Jun	218.40	218.40	218.40	219.20	+.45
220.50	217.50	Sep				220.35	+.45
Est. Sales		Prev. Sales					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	986.00	993.30
Reuters	1,654.40	1,658.30
Dow Jones Futures	123.34	123.77
Comm. Research	218.28	218.54

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Oct. 30

	Close	Prev.
Amsterdam		
ABN Amro Hld	40.50	40.30
ACF Holding	31	31
Aegon	110.10	110.80
Ahold	82.30	82.20
Akzo	121	122.50
AMEV	47.70	47.70
A'Dam Rubber	3.45	3.70
Bols	42.50	42
Buhrmann Tett	44.50	44.50
Center Parcs	24	24.25
CSM	84.70	84.50
DAF	20.60	20.50
DSM	99.40	101.90
Elsevier	93.40	93.40
Fokker	28.40	28.20
Gist-Brocades	32.50	33
Heineken	153.60	153.10
Hoogovens	48.70	49.70
Hunter Douglas	71.70	71.50
IHC Caland	61	59.80
Inter Mueller	64.50	64.80
Int'l Nederland	48	48.30
KLM	38.50	37.60
KNP	45	45.50
Nedlloyd	55.20	55.60
Oce Grinten	59	59
Pakhoed	46.40	46.60
Philips	33.60	32.80
Robeco	100.70	101.50
Rodamco	58.40	58.40
Rolinco	100.60	101.10
Rorento	70.90	70.60
Royal Dutch	153.90	154.40
Unilever	166.50	166.10
Van Ommeren	40.20	40.40
VMF Stork	42.40	42.40
VNU	73.20	73.50
Wessanen	80.90	81.40
Wolters/Kluwer	59.20	59.90
CBS trend index : 89.90		
Previous : 90.80		
Brussels		
Acec-UM	2040	2050
AG Fin	1710	1700
Arbed	4125	4150
Barco	1036	1038
Bekaert	9510	9570
Cockerill	164	165
Cobepa	4865	4860
Delhaize	7670	7670
Electrabel	4545	4535
GIB	1270	1268
GBL	3400	3400
Gevaert	6560	6600
Hoboken	9110	9390
Kredietbank	4200	4130
Petrofina	10775	10850
Royal Belge	3965	3950
Soc Gen Banque	5510	5550
Soc Gen Belgique	2000	2000
Sofina	11500	11475
Solvay	12375	12325
Tractebel	7580	7650
UCB	19550	19550
Powerfin	2350	2355
Current Stock Index : 5515.40		
Previous : 5515.73		
Frankfurt		
AEG	195	192.90
Allianz Hold	2035	2060
Altana	626	620
Asko	834	836
BASF	235.90	237.40
Bayer	290.50	291.60
Bay. Hypo bank	342	361.80
Bay Vereinsbk	396.80	396.50
BBC	712	710
BHF Bank	373.50	373.50
BMW	462.50	458.50
Commerzbank	249.20	251
Continental	213	213
Daimler Benz	685	686
Degussa	307	307
Dt Babcock	156.50	160
Deutsche Bank	650.50	652
Douglas	722.50	727
Dresdner Bank	348.10	348.50
Harpener	325	330
Henkel	544.50	544.80
Hochtief	1140	1160
Hoechst	229.50	230.70
Hoesch	252	254.50
Holzmann	1170	1220
Horten	189.80	190
IWKA	303	303
Kali Salz	161	160
Karstadt	617	620.50
Kaufhof	522	526
KHD	140.50	142.50
Kloeckner Werke	128.60	123.50
Krupp Stahl	142.50	144.80
Linde	755	757
Lufthansa	146.50	146
MAN	358.80	361.50
Mannesmann	259.90	263.80
Metallgesell	413.50	420
Muench Rueck	2205	2180
Nixdorf	221.20	221.50
PKI	548	550
Porsche	653	641
Preussag	337	334.50
PWA	224.20	225.50
RWE	385.50	387.50
Rheinmetall	323	308
Schering	812	811.20
SEL	403	402
Siemens	616.50	619.70
Thyssen	210.50	213.80
Varta	291	292
Veba	347.60	348.80
VEW	280.10	280
Viag	387.50	386.20
Volkswagen	336	341.50
Wella	605	607.50
DAX Index : 1582.83		
Previous : 1598.75		
FAZ Index : 656.83		
Previous : 655.13		
Helsinki		
Amer A	58	58
Enso-Gutzeit	18.50	18.50
K.O.P.	20.30	20.30
Kymmene	62.50	62.50
Metra	52.50	53
Nokia	74	76.30
Pohjola	70	71
Repola	42.50	44
HEX Index : 834.50		
Previous : 837.80		
Hong Kong		
Bk East Asia	20.50	20.50
Cathay Pacific	9.60	9.70
Cavendish Int'l	3.60	3.65
Cheung Kong	19.60	19.30
China Light Pwr	21.10	21
Dairy Farm Int'l	8.90	9.15
Hang Lung Dev	7.90	7.85
Hang Seng Bank	34.50	34.75
Henderson Land	12.90	12.50
HK Air Eng.	16.70	16.70
HK China Gas	11.30	10.70
HK Electric	12.40	12.30
HK Land	8.65	8.55
HK Realty Trust	6.50	6.50
HK Shang Bank	32.25	32
HK Shang Htls	4.53	4.55
HK Telecomm	7.60	7.70
HK Ferry	5.10	5.05
Hutch Whampoa	13.40	13.20
Hysan Dev	7.95	7.95
Jardine Math.	33	32
Jardine Str Hld	16.30	16.30
Kowloon Motor	7.25	7.25
Mandarin Orient	5.10	5
Miramar Hotel	5.75	5.85
New World Dev	11.30	11
SHK Props	23.50	23.30
Stelux	3.43	3.43
Swire Pac A	23	23
Tai Cheung Pros	4.60	4.58
TVE	2.30	2.30
Wharf Hold	9.80	9.65
Wing On Co	6.75	6.75
Winsor Ind.	8.80	8.85
World Int'l	5.10	5
Hang Seng Index : 4026.84		
Previous : 4001.78		
Johannesburg		
AECI	10.60	10.60
Altech	90	90
Anglo Amer	120.25	118.50
Barlows	51	50
Blyvoor	5.75	6
Buffels	37	37
De Beers	94.75	92.50
Driefontein	37.75	37
Gencor	13	12.85
GFSA	70	69
Harmony	19.25	19.25
Highveld Steel	15.75	15.75
Kloof	32	31.50
Nedbank Grp	14.15	14.10
Randfontein	14.50	14
Rusplat	71.25	70.75
SA Brews	58.75	58
St Helena	22.75	22.75
Sasol	20	19
Welkom	16.50	16
Western Deep	119	118.50
Composite Stock Index : 3506		
Previous : 3465		
London		
Abbey Nat'l	2.77	2.76
Allied Lyons	6.05	6.05
Arjo Wiggins	2.62	2.59
Argyll Group	2.78	2.74
ASDA Group	0.43	0.38
Ass Brit Foods	4.64	4.58
BAA	4.46	4.45
BAe	3.57	3.63
Bank Scotland	1.17	1.16
Barclays	4.23	4.15
Bass	9.73	9.67
BAT	6.21	6.22
BET	2.25	2.27
BICC	3.57	3.54
Blue Circle	2.41	2.40
BOC Group	5.78	5.71
Boots	4.30	4.26
BP	3.31	3.33
Brit Airways	2.02	1.98
Brit Gas	2.59	2.60
Brit Steel	1.21	1.21
Brit Telecom	3.88	3.86
BTR	3.98	3.93
Cable Wire	5.72	5.86
Cadbury Sch	4.13	4.11
Comm Union	4.78	4.62
Courtaulds	4.80	4.80
Enterprise Oil	5.34	5.32
Eurotunnel	4.35	4.32
Fisons	4.63	4.45
Forte	2.73	2.71
GEC	1.89	1.88
Gen'l Acc	5.03	5.01
Glaxo	7.80	7.87
Grand Met	8.51	8.44
GRE	1.57	1.52
Guinness	5.25	5.20
GUS A	13.88	13.77
Hanson	2.14	2.11
Hawker Sidd	7.26	7.21
Hillsdown	1.99	2.02
ICI	12.83	12.67
Kingfisher	5.56	5.41
Ladbroke	2.56	2.57
Land Sec	5.05	5.02
Lasmo	3.23	3.18
Legal Gen Grp	3.72	3.62
Lloyds Bank	3.91	3.85
Lonrho	2.47	2.47
Lucas Ind	1.40	1.34
Marks Sp	2.92	2.76
Maxwell	1.45	1.46
MEPC	4.65	4.65
Midland Bk	2.35	2.40
Nat'l Power	1.61	1.59
NatWest	3.22	3.27
NthWst Water	3.63	3.59
Pearson	7.61	7.68
P & O	5.10	5.07
Pilkington	1.60	1.61
PowerGen	1.70	1.69
Prudential	2.36	2.33
Racal Elec	0.56	0.54
Rank Org	6.63	6.64
Reckitt Col	6.90	6.73
Redland	5.30	5.15
Reed Int'l	5.03	4.68
Reuters	9.35	9.35
RMC Group	5.85	5.72
Rolls Royce	1.38	1.35
Rothmans	11.33	11.20
Royal Ins	2.93	2.97
Royal Scot	1.81	1.84
RTZ	5.56	5.51
Sainsbury	3.34	3.31
Scot Newcas	3.95	3.88
Sears Holds	1.02	1.01
Severn Trent	3.38	3.28
Shell	5.13	5.15
Smith Nephew	1.35	1.31
SmithKline B	8.09	7.62
Sun Alliance	3.25	3.23
Tarmac	1.64	1.63
Tate & Lyle	3.85	3.85
Tesco	2.37	2.31
Thorn EMI	8.07	8.06
Trafalgar Hse	2.43	2.38
TSB Group	1.33	1.35
Ultramar	3.43	3.37
Unilever	8.08	8.08
Utd Biscuits	3.82	3.81
War Loan 3½	36.75	36.25
Wellcome	7.72	7.53
Whitbread	4.57	4.55
Williams Hdgs	3.29	3.31
Willis Corroon	2.95	2.92
F.T. 30 Index : 1978.70		
Previous : 1952.60		
F.T.S.E. 100 Index : 2577.10		
Previous : 2563.30		
Madrid		
Bco. Bilbao/Viz.	2935	2920
Banco Central	4100	4110
Bco. Santander	4995	4995
Banesto	3590	3610
CEPSA	2365	2375
Dragados	2105	2110
Ercros	620	636
Iberdrola I	712	716
Telefonica	1270	1255
S.E. General Index : 264.64		
Previous : 264.77		
Milan		
Alenia	2251	2274
Banca Comm	4135	4160
Bastogi	160	160
Benetton group	10650	10560
Ciga hotels	2045	2070
CIR	2400	2390
Cred Ital	2251	2230
Enichem	1440	1441
Eridania	7340	7360
Ferfin	1804	1800
Ferfin Risp	1182	1185
Fiat SPA	4855	4830
Generali	25200	25140
IFI	12950	13000
Italcem	20890	21000
Italgas	3342	3310
Italmobiliare	67950	67650
Mediobanca	13150	13050
Montedison	1213	1202
Olivetti	3205	3175
Pirelli	1766	1770
RAS	16680	16745
Rinascente	7195	7201
Saipem	1470	1450
SIP	1255	1243
SME	2720	2950
Snia	1145	1125
Standa	32390	32540
Stet	1968	1940
Toro Assi Risp	20500	20600
MIB Index : 988		
Previous : 990		
Montreal		
Alcan Aluminum	23⅝	23⅞
Bank Montreal	37⅜	37¼
Bell Canada	45	45⅛
Bombardier A	26	25¾
Bombardier B	25⅞	25⅝
Cambior	10⅞	10⅞
Cascades	6⅝	6½
Dominion Text A	6⅞	6¾
Donohue	12¼	12
MacMillan Bl	18⅛	18¼
Nat'l Bk Canada	11	11⅛
Power Corp.	15	15⅛
Provigo	12	12⅛
Quebec Tel	16⅛	17
Quebecor A	21	20⅞
Quebecor B	21	20⅝
Teleglobe	9⅛	9⅛
Videotron	14⅞	14⅛
Industrials Index : 1594.73		
Previous : 1606.13		
Paris		
Accor	735	729
Air Liquide	677	675
Alcatel Alsthom	619	608
Bancaire (Cie)	508	505
BIC	724	702
Bouygues	581	580
BSN-GD	982	978
Carrefour	2090	2038
C.C.F.	169.20	169.50
Cerus	122	125.70
Chargeurs	982	983
Club Med	440	428
Elf-Aquitaine	412.50	412.50
Gen. Eaux	2420	2396
Eurodisneyland	137	136
Hachette	170	171.90
Havas	482	486
Imetal	265	261
Lafarge Coppee	334	332.80
Legrand	3960	3960
Lyon. Eaux	531	533
Oreal (L')	687	686
L.V.M.H.	4228	4208
Matra	179.90	180.30
Merlin Gerin	530	524
Michelin B	134.40	135
Moulinex	145	144
Paribas	419.10	420
Pechiney Intl	179.40	176
Pernod-Ricard	1202	1203
Perrier	1302	1307
Peugeot	608	600
Printemps (Au)	826	829
Radiotechnique	538	535
Raff. St. Louis	1320	1304
Redoute (La)	4970	4950
Saint Gobain	455.50	445.40
Sanofi	1033	1038
S.E.B.	1733	1730
Ste Generale A	461	460
Suez	317	317.20
Thomson-CSF	149.50	150
Total	953	951
U.A.P.	513	515
Valeo	577	572
CAC 40 Index : 1861.80		
Previous : 1853.50		
Sao Paulo		
Banco do Brasil	164	165
Bradesco	14.70	14.30
Brahma	95.50	94.90
Paranapanema	6.40	6.50
Petrobras	2090	2150
Vale Rio Doce	40.50	41.50
Varig	90	86
Bovespa Index : 30942		
Previous : 31227		
Singapore		
Cerebos	2.50	2.49
City Dev.	3.44	3.42
DBS	11.50	11.50
Fraser Neave	8.50	8.50
Genting	6.55	6.50
Golden Hope Pl	1.18	1.18
How Par	2.46	2.53
Hume Industries	3.12	3.14
Inchcape	4.02	4.06
Keppel	7.40	7.45
KL Kepong	2.20	2.21
Lum Chang	1.01	1
Malayan Banking	3.78	3.78
OCBC	8.85	8.85
OUB	4.52	4.60
OUE	7.35	7.40
Sembawang	7.30	7.35
Shangrila	5.50	5.50
Sime Darby	2.16	2.20
SIA	12.85	12.80
S'pore Land	5.25	5.35
S'pore Press	8.75	8.70
Sing Steamship	2.39	2.42
Straits Trading	2.57	2.57
UOB	6.40	6.40
UOL	1.42	1.44
Straits Times Ind. : 1402.50		
Previous : 1405.26		
Stockholm		
AGA	318	315
Asea	362	365
Astra -A	520	515
Atlas Copco	243	246
Electrolux B	258	256
Ericsson	167	167
Esselte-A	118	116
Handelsbanken	101	99
Norsk Hydro	165.50	N.Q.
Procordia AF	205	202
Providentia	90	92
Sandvik A	340	340
SCA-A	107	106
S-E Banken	55	54.50
Skandia F	193	195
Skanska	143	139
SKF	103	98
Stora	265	261
Trelleborg B	97	N.Q.
Volvo	357	355
Affaersvaerlden : 1019.10		
Previous : 1018.90		
Sydney		
ANZ	4.05	3.97
BHP	14.72	14.56
Boral	3.58	3.52
Bougainville	0.72	0.71
Coles Myer	12.30	12.12
Comalco	3.46	3.53
CRA	13.12	13.02
CSR	5.10	5.05
Dunlop	5.62	5.54
Fosters Brew	1.72	1.75
ICI Australia	4.70	4.66
Magellan	2.30	2.20
MIM	2.28	2.31
Nat Aust Bank	7.90	7.80
News Corp	13.98	13.42
Nine Network	0.74	0.71
Nmndy Poseidon	1.19	1.18
N Broken Hill	2.58	2.63
QCT Resources	1.11	1.12
Santos	3.40	3.45
TNT	1.34	1.36
Western Mining	4.78	4.79
Westpac Banking	4.77	4.70
Woodside	4.26	4.24
All Ordinaries Index : 1663.70		
Previous : 1651.70		
Tokyo		
Akai Electr	1130	1100
Asahi Chemical	779	788
Asahi Glass	1300	1300
Bank of Tokyo	1530	1560
Bridgestone	1150	1170
Canon	1440	1460
Casio	1330	1340
C. Itoh	713	731
Dai Nippon Print	1540	1550
Daiwa House	2060	2080
Daiwa Securities	1340	1340
Fanuc	4270	4220
Fuji Bank	2810	2830
Fuji Photo	3110	3130
Fujitsu	940	945
Hitachi	1000	1000
Hitachi Cable	951	975
Honda	1480	1510
Ito Yokado	4790	4800
Japan Airlines	1150	1130
Kajima	1560	1540
Kansai Power	2900	2920
Kawasaki Steel	395	395
Kirin Brewery	1450	1470
Komatsu	850	855
Kubota	716	736
Kyocera	4960	5030
Matsu Elec Inds	1520	1530
Matsu Elec Wks	1490	1480
Mitsubishi Bk	2940	2920
Mitsubishi Kasei	565	575
Mitsubishi Elec	626	634
Mitsubishi Hev	724	729
Mitsubishi Corp	1390	1420
Mitsui and Co	850	851
Mitsukoshi	1240	1250
Mitsumi	1560	1560
NEC	1260	1270
NGK Insulators	1180	1170
Nikko Securities	961	965
Nippon Kogaku	1000	1010
Nippon Oil	1010	1010
Nippon Steel	403	402
Nippon Yusen	633	648
Nissan	695	701
Nomura Sec	1780	1800
NTT (SF)	8944	N.A.
Olympus Optical	1500	1500
Pioneer	3690	3700
Ricoh	661	674
Sanyo Elec	566	565
Sharp	1400	1420
Shimazu	750	763
Shinetsu Chem	1610	1650
Sony	5250	5300
Sumitomo Bk	2480	2510
Sumitomo Chem	496	500
Sumi Marine	965	973
Sumitomo Metal	419	420
Taisei Corp	936	943
Taisho Marine	1010	1010
Takeda Chem	1520	1530
TDK	5130	5160
Teijin	570	570
Tokyo Marine	1330	1330
Tokyo Elec Pw	3600	3610
Toppan Printing	1380	1410
Toray Ind.	662	655
Toshiba	670	669
Toyota	1590	1570
Yamaichi Sec	855	851
Nikkei 225 : 24981		
Previous : 25141		
Topix Index : 1878		
Previous : 1886		
Toronto		
Abitibi Price	15¼	15⅛
Agnico Eagle	4¼	4.30
Air Canada	8⅞	8⅝
Alberta Energy	13¼	13⅞
Am Barrick Res	27⅞	28¼
BCE	45⅛	45⅜
Bk Nova Scotia	19⅝	19⅝
BC Gas	15⅞	15⅝
BC Phone	20⅛	20⅛
BF Realty Hds	0.13	0.11
BP Canada	12⅞	12⅛
Bramalea	5½	5⅝
Brunswick	7⅛	7⅛
CAE	7	7
Campeau	0.72	0.89
CIBC	31	30⅞
Canadian Pacific	18⅝	18⅝
Can Packers	17	17⅛
Can Tire A	23⅞	22⅞
Canadian Turbo	1.90	1.96
Cantor	23½	23½
Cara	5⅝	5⅝
CCL Ind B	10	10
Cineplex	3.85	3.80
Cominco	23	22⅞
Conwest Expl A	11¼	11½
Corona Intl	6½	6⅜
Denison Min B	0.23	0.25
Dickenson Min A	3¼	3.05
Dofasco	18⅞	19⅛
Dylex A	3.40	3.40
Echo Bay Mines	9	9⅛
Equity Silver A	1.32	1.35
FCA Intl	4.35	N.Q.
Fed Ind A	9	9
Fletcher Chall A	16	15⅞
FPI	6⅝	6½
GoldCorp	3.45	3.40
Grafton Group	2	1.60
Gulf Cda Res	7⅛	7⅛
Hees Intl	15⅛	15½
Hemlo Gld Mines	10⅛	10½
Hollinger	12½	12⅛
Horsham	10½	10⅛
Hudson's Bay	32½	32⅝
Imasco	34½	34¼
Inco	36½	36½
Interprov pipe	31	31
Jannock	17⅛	17½
Labatt	27	27
Loblaw Co	19⅛	19⅜
Mackenzie	6⅛	6⅜
Magna Intl A	18⅝	17⅜
Maritime	20⅛	20⅝
Mark Res	7	7
MacLean Hunter	10⅝	10⅝
Molson A	30½	30½
Noma Ind A	7	7
Noranda Inc	17⅛	17⅛
Noranda Forest	8	8
Norcen Energy	24⅜	24⅞
Nova Corp	7⅛	7½
Oshawa	25⅛	25⅛
Pagurin A	5⅛	5⅛
Placer Dome	13⅞	13⅝
Poco Petroleum	7⅛	7⅛
PWA Corp	6	5⅞
Quebec Sturgeon	0.19	0.19
Rayrock	6	5⅞
Renaissance	14⅛	14⅛
Rogers B	13⅛	13⅛
Rothmans	N.Q.	75
Royal Bank Can	27	26⅞
Royal TrustCo	8⅞	9
Sceptre Res	2.10	2.05
Scott's Hosp	17¼	17⅛
Seagram	127	126½
Sears Can	10⅞	11
Shell Can	43¼	43⅝
Sherritt Gordon	7⅛	7½
SHL Systemhse	6⅛	5⅞
Southam	16⅛	17
Spar Aerospace	15⅛	15¼
Stelco A	6⅛	6⅛
Teck B	19½	19⅛
Thomson News	15⅛	15⅜
Toronto Domn	18½	18⅛
Torstar B	22	21⅞
Transalta Util	13½	13⅜
TransCda Pipe	16⅛	16⅜
Trilon Finl A	12	11⅞
Trimac	9	9⅛
Trizec A	11⅛	11⅛
Unicorp Energy	1½	1½
Woodward's Ltd	2.35	2.40
TSE 300 Index : 3497.60		
Previous : 3485.40		
Zurich		
Adia Intl	795	790
Alusuisse	980	980
Leu Holdings	1760	1750
Brown Boveri	4150	4200
Ciba Geigy	3240	3250
CS Holding	1925	1925
Elektrow	2480	2500
Fischer	1070	1090
Interdiscount	2700	2780
Jelmoli	1695	1670
Landis Gyr	1080	1090
Moevenpick	3750	3740
Nestle	8470	8490
Oerlikon-B	335	345
Pargesa Hld	1170	1170
Roche Holding B	5370	5375
Safra Republic	79	80
Sandoz	2290	2290
Schindler	4110	4140
Sulzer	465	473
Surveillance	7650	7630
Swissair	690	700
SBC	299	301
Swiss Reinsur	481	483
Swiss Volksbank	1040	1055
Union Bank	3250	3290
Winterthur	3380	3420
Zurich Ins	1830	1835
SBS Index : 611.40		
Previous : 613.90		

NYSE

Wednesday's Closing

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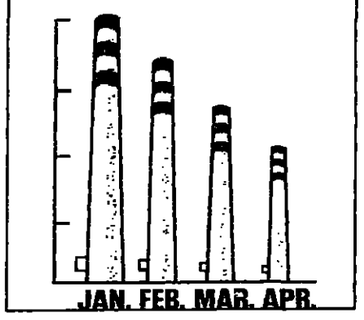

(Continued on page 17)

NYSE Highs-Lows

NEW HIGHS 126

AL Labs	Airgas	AlinCpMfg	AmFamily
AmGenCp	Airhedur	Anthony s	ArcticAlska
AshlndCoal	BcpHlw s	BnkAm prA	Baxter
Benet 450pf	BoatonEd	BosE 146prf	BrokenHill
BrookeGp rt	CIGNAHI	CNA Fnl	C&X Cp
ConstMfg	ConstMM pf	CaroFrght	ChlMilw Co
ChrisC pref	CocaCola	ColesMyer	Comerica s
Comw Edis	CwE 142pf	ConnEngy	Conseco s
ConStor	CrayRsch	CrmpKnwl	DaytPL pfE
DreyStrMu n	ElfAquit n	EmersonEl	Entergy
Esterline	FMC Cp	Ferro	Finetl
FishrPrce n	FrnkInRsc	FrnkInUnv	FM RovTr
FrsehFtMr n	Fuqua	GenAm Inv	GenDota
GnDynam	GenSignal	GlaxoHldg	GlobNatRes
Goodyear	GraceCo	Guilford	HQ Hlth
Homeplex	HouFab s	ICN Pharm	IllinoisCtrl
Ill Power	Imcera	Imcera wi	IntPaper
InsiceEnt	JetPhl	JennyCrg n	KLM Air
LeucodiaNH	LincNatCv	Logicon	Lydall s
MrgSlEmrg n	NWNL Cos	NWNL pf	NtAustBk
NetwkEqp	NewsCorp	NorfkSou	NorStaPw
Nynex	OhEd 436pf	OhEd 82Dpf	PSI 416pf
OtaPw 227pf	OrionCa adl	OwenMin s	Penno PwLt
PSI 715pf	PaineWebr	PaineWeb pf	Phelps Dod
Phelps Dod	Phila Elec	PolicyMgt n	Potash g
Primerica	PSvCol 84pf	ReynldRev	RPR s
Rubermd	SandCtyr pf	SchwbCh	SfeCpAprt
SwstBell	Swest PSvc	StlielFn	Ter Utl
TimeWrn pfD	Trchmk adl p	Tosco pf	USX-USS n
UnCamp	UnEl 648pf	UtdHlthCre	USLIFE Cp
VF Corp	VolentEnr	WashMutl	Williams
WillmsCo pf	Xerox Cp		

NEW LOWS 15

BrookeGp	ChmBank B	CnPw 41dpf	Comlin
CooperCo	DomonCo n	GEO Intl	GreenyRnb
He-Ro n	LatinAm n	McDermint	Mueller Ind n
SmartFincl n	StdBrPnt	Tokheim	

AMEX Highs-Lows

NEW HIGHS 28

AtzaCo	Atza wt	AmTr-ko sc	Bancrft Fnd
Bowmar Ins	CaroPL pf	CastleCvFd	Comptek
FruitLoom	GenevyDrg	Hasbro	Henlyint
IGI Inc	IvaxCp s	LittlfdAd	MediaResch
MehrMbIA	MehrMbIB	NAVacne	Organogn
PS BusPk n	PacEnt 45dp	PenEnMf	ProfCare
ResoTech	SPI Pharm	Watsco B	WescoFn

NEW LOWS 13

AircoHtt	EssxFn	FstNatCalif	GeVideo
GranadaBlo	GranadaFood	Harvey Gr	MeriHarm n
MedProp	Mooa B	TejonRnch	TherEngy
W(RET			

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
9¾	7½	AIM Str	.75	8.8	–	403	8⅝	8½	8½	–
1½	⅛	AIM Tel		–	–	350	⅛	¼	⅛	+ ⅛
5	3⅝	ALC		–	17	43	4¼	4	4⅛	+ ⅛
⅜	⅛	AM I wt		–	–	14	⅛	⅛	⅛	–
6⅝	3	AMC		–	12	23	4⅝	4¼	4⅝	–
1⅜	¼	ARC		–	–	54	½	⅛	⅛	–
54¼	48¾	ATT Fd	2.58e	4.9	–	74	53⅛	52½	53	+ ¼
5½	2⅛	ATI		–	–	41	2½	2⅜	2⅜	– ⅛
17½	5¼	Ablomd		–	–	278	16⅛	15⅛	15⅞	– ⅞
4⅛	1¼	AckCom		–	–	29	1⅝	1⅝	1⅝	–
6¼	4⅛	AcmeU	.17e	2.8	15	202	6⅛	5⅞	6	– ⅛
7⅜	2⅝	Action		–	27	172	7⅛	7	7	+ ⅛
2	⅞	AdmRs		–	10	14	1⅜	1½	1⅜	+ ⅛
18¼	6½	AdvMed		–	–	475	17⅞	17⅜	17⅞	–
25⅞	15⅝	AirWat		–	–	313	21⅞	20⅞	21⅞	+ ⅝
21½	9⅞	AirExp s	.16	.9	11	162	19	18¼	18¾	–
3⅜	1⅜	Alrcoa		–	–	31	1⅞d	1⅝	1¾	–
15⅞	12¾	Alafst n	.80	5.2	8	3	15¼	15¼	15¼	–
4¼	2⅝	Alamco		–	16	32	3¾	3¼	3⅝	+ ⅛
8⅝	5½	AlbaW		–	7	5	5⅝	5⅝	5⅝	–
1⅝	⅜	Alfin		–	–	5	⅞	⅞	⅞	+ ⅛
6⅞	1⅜	AlloyH		–	12	66	6⅛	5⅞	6	–
2⅜	⅛	Alloy wt		–	–	15	1⅞	1⅜	1⅞	–
⅛	⅛	Allstar		–	–	32	⅛	⅛	⅛	–
4⅛	2⅛	Alphaln		–	18	119	2⅝	2½	2½	– ⅛
6⅛	1½	AlpinGr		–	–	88	5½	5¼	5⅜	– ⅛
50½	41½	Alcoa pf	3.75	7.5	–	z50	50	50	50	–
78	38⅞	Alza		–	98	7834	79½	77	79	+1
50¾	24⅝	Alza wt		–	–	140u	52	50¼	51⅞	+ 1⅛
17⅜	10½	Amdhl	.10	.7	13	2377	15	14⅝	14⅞	+ ⅜
15⅝	12⅛	AFstP2	1.65	11.5	–	39	14½	14¼	14⅜	–
16⅜	10¼	ABkCT	1.32	8.8	8	1	15	15	15	– ⅛
4½	2¼	AExpl		–	–	503	3⅝	3⅜	3⅜	– ⅛
2	⅛	AExpl wt		–	–	35	1⅛	1½	1½	– ⅛
25¼	18¾	AFruc A	.40	2.0	9	81	20½	19⅞	20½	+ ⅝
22¾	16	AFruc B	.40	2.1	9	21	19¼	18⅞	19⅛	+ ⅛
3⅝	⅞	AHltMg		–	–	49	3	2⅞	2⅞	– ⅛
46½	27¾	Alsrael	.36e	.9	13	10	41¼	41¼	41¼	+ ⅛
27⅜	16⅝	AmLlst	1.25e	6.7	17	4	18⅝	18⅝	18⅝	– ⅛
23⅜	16	AMzeA	.64	3.7	12	5	17½	17½	17½	–
22	16¾	AMzeB	.64	3.6	12	5	17⅝	17⅝	17⅝	– ⅛
13	4	AMed		–	–	1104	10⅞	10⅜	10⅜	– ⅛
13	5⅝	AmOil		–	17	19	12¼	11⅞	11⅞	– ⅜
17	9⅝	AReltan	.48	3.4	6	60	14½	14¼	14¼	–
10½	9⅞	ARestr	1.50a	15.2	7	6	9⅞	9	9⅞	+ ¼
8⅝	3⅝	AScIE		–	–	56	5	4¾	4¾	–
5⅝	1	AmShrd		–	–	37	4½	4⅜	4½	–
9	4⅛	AmSwM	1.48	16.4	8	1346	9	8⅝	9	+ ¼
2	1	ATechC		–	–	60	1⅝	1⅜	1⅜	+ ⅛
45½	40⅝	A-abo	2.27	5.0	–	39	45⅛	45⅛	45⅛	– ⅛
29½	6½	A-abo sc		–	–	107	28⅝	28⅛	28⅝	+ ⅛
28	17	A-axp	.95	5.0	–	52	19	18	19	+ ½
2⅛	⅛	A-axp sc		–	–	55	⅛	⅛	⅛	– ⅛
29¼	25⅝	A-att2	1.27	4.3	–	113	29⅞	29⅝	29⅝	–
10⅜	3	A-att2 sc		–	–	879	9⅞	8⅞	8⅞	– ⅛
50½	43¼	A-an	2.17	4.4	–	35	50⅛	49½	49½	– ⅛
9⅝	1⅝	A-an sc		–	–	132	2⅞	2⅝	2⅝	– ⅛
29¼	9⅝	A-arc sc		–	–	3	11⅛	10⅞	11⅛	– ⅛
54⅞	48	A-bmy	2.37	4.4	–	64	54⅝	54⅜	54⅝	–
33⅞	10⅝	A-bmy sc		–	–	561	31	30⅝	30⅞	–
71	59¾	A-chv	3.25	4.7	–	53	70⅞	69⅞	69⅞	–
11⅛	4⅝	A-chv sc		–	–	263	5⅞	5½	5⅞	+ ⅛
38¾	17	A-ko sc		–	–	124u	39	38	38¾	+1
54¾	37¼	A-dow	2.57	4.9	–	17	52⅝	52	52¼	+ ⅜
5¼	1⅛	A-dow sc		–	–	378	⅞	⅞	⅞	–
36¼	29⅝	A-dd s	1.66	4.6	–	254	36¼	36	36¼	+ ⅛
13⅞	3⅛	A-dd sc s		–	–	958	10⅞	10⅛	10⅞	+ ⅛
35¾	24	A-f	1.57	5.9	–	18	26¾	26½	26⅝	+ ⅛
3	⅜	A-f sc		–	–	358	½	⅜	½	–
22¼	19⅞	A-gte pr	1.68	7.6	–	182	22¼	22	22	– ⅛
12⅞	7⅜	A-gte sc		–	–	4033	10½	10	10⅛	+ ⅛
65½	45¾	A-ge	2.07	3.1	–	589	65	64⅝	64⅝	– ⅛
12½	3⅝	A-ge sc		–	–	694	6	5½	5⅝	– ⅜
41	29⅝	A-gm	1.58	4.5	–	24	35	34⅝	35	+ ⅛
4	⅛	A-gm sc		–	–	290	⅛	⅛	⅛	– ⅛
54⅝	24	A-hwp	.45	.9	–	102	50⅞	50¼	50⅝	+ ⅜
3⅝	⅛	A-hwp sc		–	–	32	⅛	½	⅛	–
135	92	A-ibm	4.77	4.9	–	28	99⅛	98¼	98¼	+ ⅛
4½	½	A-ibm sc		–	–	280	⅞	½	½	– ⅛
58	49⅝	A-inl	1.58	2.7	–	294	58	57⅝	58	–
47	15	A-inl sc		–	–	659	37⅛	36	37⅛	+ ¼
45½	35⅝	A-ek	1.97	4.5	–	42	44⅛	43⅞	44⅛	+ ½
4	⅜	A-ek sc		–	–	94	⅛	⅛	⅛	– ⅛
66⅝	63	A-mrk	2.50	3.8	–	27	66½	66⅜	66⅝	–
67½	41⅞	A-mrk sc		–	–	37	66⅞	65⅞	66	– ⅜
59½	49⅞	A-mob	3.15	5.4	–	17	58⅞	58⅛	58⅞	–
14¼	5⅝	A-mob sc		–	–	113	12⅝	11⅞	12	– ⅛
27⅞	25½	A-mo	2.09	7.5	–	92	27⅞	27⅜	27⅜	– ⅛
47	20⅝	A-mo sc		–	–	412	41⅞	40⅞	41⅛	+ ⅛
52	47½	A-pg	1.97	3.8	–	1	52	52	52	+ ⅛
40⅜	26⅛	A-pg sc		–	–	34	32⅜	31⅞	31⅞	– ⅜
42⅛	22¼	A-s	1.95	5.3	–	2	36½	36½	36½	–
2	⅛	A-s sc		–	–	165	½	⅜	⅜	–
43⅝	30⅛	A-unp pr s		–	–	21	42¼	42	42¼	+ ¼
8	⅞	A-unp sc s		–	–	62	7	6⅝	6⅞	– ⅛
61⅜	27¼	A-xrx	2.95	4.8	–	15	61⅞	61⅜	61⅜	+ ¼
3⅜	⅜	A-xrx sc		–	–	503	⅛	⅞	⅞	–
4½	1½	Ampal		–	–	8	3⅛	3⅛	3⅛	– ⅛
15⅜	8⅞	Amwest	.28	3.1	5	211	9	9	9	– ⅛
5⅝	3⅝	Andrea		–	–	5	4⅛	4⅛	4⅛	– ⅛
7⅛	1⅞	Angeles		–	–	4	5⅝	5⅜	5⅝	+ ⅛
16⅝	6⅜	Angel un	2.75	18.2	–	2	15⅛	15⅛	15⅛	–
15¼	9¼	AngMt n	2.16	15.3	8	24	14⅛	13⅞	14⅛	–
16⅝	10⅞	AngPor	2.00	12.0	8	2	16⅝	16⅝	16⅝	+ ⅛
4½	1⅛	ArkRst		–	20	25	3⅝	3⅜	3⅝	+ ⅛
9	⅞	Astrotc		–	70	170	8	7⅝	7⅝	– ⅛
3¼	⅛	Astrt wt		–	–	27	3⅛	3	3	–
43¼	7¼	Astrot pf	1.20	3.2	–	14	38⅝	37½	37½	– 1⅛
3⅝	1½	Atari		–	–	90	1⅞	1½	1⅛	–
2⅛	⅛	Atlantis		–	3	14	1	⅞	1	+ ⅛
⅛	½	AtlsCM		–	–	2	⅛	⅛	⅛	–
4	2⅛	Atlas wt		–	–	5	2⅝	2⅝	2⅝	–
2⅝	1	Audvox		–	–	4	1½	1½	1½	–
		B								
11½	6⅝	B&H Mr	3.75e	50.8	4	26	7½	7⅜	7⅜	–
14⅞	8¼	B&HO	2.50e	25.3	6	5	9⅞	9⅞	9⅞	–
13⅞	10⅛	BAT In	.74e	6.8	22	1254	10⅞	10⅝	10⅞	+ ⅛
58½	41	BHC		–	15	34	57⅛	56⅞	57⅛	+ ⅛
8¼	4⅝	BSN		–	–	102	6¼	5⅞	6¼	+ ½
24⅝	12	Baker		–	20	134	23½	22⅞	23½	+ ⅜
7⅜	3½	Baldw	.03	.5	14	83	5⅞	5⅝	5⅝	–
1½	1	BambP wt		–	–	20	1	1	1	–
18⅝	14⅝	BanFd	1.46e	7.8	–	64u	18⅞	18⅝	18⅞	+ ¼
9	4⅞	Banstr g		–	–	4	6⅛	6⅛	6⅛	–
6⅞	3	BkSFr	.151	–	6	113	3½	3⅛	3½	–
⅞	⅛	BanyHl		–	–	65	⅛	⅛	⅛	–
1⅞	⅛	BanynSh		–	–	130	1⅛	1⅛	1⅛	–
30¾	20⅞	Barnwl	.30a	1.4	8	9	21⅞	21	21⅛	+ ¾
37½	7⅝	BarrLb		–	62	156	36⅛	35¼	35⅝	–
5⅝	2⅝	BaryRG		–	–	86	3¼	3⅛	3⅛	–
18⅝	11⅞	BayMea	.80e	6.5	15	209	12⅛	11½	12¼	+ ⅝
3	1⅛	Bayou		–	23	75	2⅞	2⅛	2¼	– ⅛
5⅝	2⅛	Beard		–	–	2	2½	2½	2½	+ ⅛
3	⅞	BeldBlk	.091	9.0	10	4	1	1	1	–
19⅞	4	Belmac		–	–	465	15	14½	14¾	– ⅛
3⅝	1⅜	Belvdre	.04	1.2	23	380	3⅝	3	3⅝	– ⅛
11	4⅛	BnchE n		–	16	57	10⅛	9⅞	10⅛	–
16⅞	5⅝	BntOG s		–	–	488	14⅛	13⅞	13⅞	– ⅛
26⅛	18	BergBr s	.40	1.9	14	772	21½	21⅛	21⅛	+ ⅛
114	57⅛	BergCo	4.00e	3.8	–	26	106	103½	105⅛	+ 2⅜
3⅛	1⅞	BethCo		–	–	14	2⅛	2⅛	2⅛	–
29⅞	16⅞	BicCp	1.12	3.9	15	36	28⅝	28⅝	28⅝	–
31¾	21	BinkMf	1.00	4.3	33	17	23⅝	23⅝	23⅝	+ ⅛
22¼	15¼	BloElc n		–	–	8	21⅝	21⅛	21⅝	–
27¾	14¼	BioR A		–	14	130	17¾	17½	17¾	–
9¼	3⅞	Biomag		–	–	67	7⅞	7⅝	7⅝	– ⅛
1⅛	⅞	Biophm		–	–	139	1⅛	⅞	1⅛	+ ⅛
54½	27½	BlairCp	2.20e	4.7	12	215	47⅞	46⅝	46⅝	+ ⅛
21⅛	10	Blessg s	.50	3.5	9	23	14⅛	14⅛	14⅛	– ⅛
14¾	6⅝	BlountA	.45	6.5	76	4	6⅞	6⅞	6⅞	–
12⅝	8¼	Boddle	1.24	10.3	12	12	12	11⅞	12	+ ⅛
8⅞	1⅞	BolrPh		–	–	351	6½	6⅛	6⅛	– ⅛
24	8½	Bomby n		–	22	6	22⅝	22⅝	22⅝	– ⅛
13⅞	11	BowVal		–	–	27	13⅝	13⅛	13⅝	–
2⅝	⅛	Bowmr		–	–	9966u	2⅛	2	2⅛	+ ⅛
16½	8½	Bowne	.25	2.0	25	200	12⅞	12⅛	12⅜	+ ⅛
17⅛	12	Brscn g	1.04	6.5	–	15	16	15⅞	16	+ ⅛
1⅞	⅜	Buffton		–	4	62	1	⅞	⅞	–
9	3⅞	Bush		–	20	83	8⅝	8⅝	8⅝	+ ⅛
		C								
21⅝	12⅝	CII Fn n		–	13	138	19¼	18½	18½	– ⅝
7	4½	CIM	.83e	12.5	–	64	6⅝	6⅝	6⅝	– ⅛
1⅛	⅛	CMI Cp		–	–	46	1⅛	1⅛	1⅛	+ ⅛
32⅝	15⅝	CSS		–	9	15	28⅝	28⅝	28⅝	+ ⅛
14	10	CVB Fn	.28	2.6	8	22	11	10⅞	10⅞	– ⅛
2⅝	⅞	CXR		–	–	5	1⅛	1⅛	1⅛	–
34⅝	9⅞	Cablvsn		–	–	220	34	33⅞	34	+ ⅛
16	6⅝	CalEng	.52f	3.6	32	930	14⅞	14½	14½	– ⅜
4⅝	2⅛	Calprop		–	–	5	2½	2½	2½	– ⅛
10	4	Cambrx	.20	2.4	–	37	8⅝	8½	8½	– ⅛
12½	7⅛	CMarc g	.14	–	40	7	12⅛	12⅛	12⅛	+ ⅛
22	11⅞	CdnOc g	.40	–	–	2	21	21	21	–
27	9⅞	CWlnsA		–	17	70	26⅞	26½	26⅞	– ⅛
8	5⅝	CapHou	.73e	9.7	12	52	7½	7½	7½	–
7	2	Carmel		–	–	5	6⅝	6⅛	6⅛	– ⅛
29⅞	12⅝	CarnCr	.52	1.9	17	1564	27⅞	27	27	– ⅛
66¾	54	CaroP pf	5.00	7.5	–	z300u	66⅞	65	66⅞	+ 2⅝
17½	4⅝	Cartnoln		–	–	131	16⅝	16	16	–
1⅛	⅛	Casuell		–	–	130	⅛	⅛	⅛	–
14⅛	9½	CastleA	.40	4.0	–	8	10⅛	10⅛	10⅛	– ⅛
20½	15⅝	CasFd	1.66e	8.0	–	98u	21	20⅝	20⅝	+ ⅛
4½	1⅛	CatalLt		–	–	114	4½	4⅛	4⅛	+ ⅛
4⅛	2⅝	CavalH	.08	2.8	36	29	2⅞	2⅞	2⅞	–
7½	2	Celutel n		–	–	134	3⅝	3	3⅛	+ ⅛
⅞	⅛	CentGa		–	–	78	⅛	⅛	⅛	–
4⅝	3⅞	CFCda g	.01e	.3	–	67	4	3⅞	4	–
9⅝	7½	CentSe	.70e	7.4	–	45	9½	9⅛	9½	– ⅛
11	3	ChyCm	.50t	5.0	–	x276	10	9⅞	10	+ ⅛
31	15⅝	ChDvB s		–	36	3	27⅞	26⅞	27⅛	+ ⅛
31⅛	15	ChDvA s		–	36	1262	28⅛	27⅛	27⅝	+ 1⅛
5⅞	2⅝	CheEn		–	–	100	3⅝	3⅛	3⅛	– ⅛
13⅛	4⅝	ChfPwr	.11	1.3	8	334	8⅝	8½	8⅝	–
10⅞	6	Cheshre	.60	8.0	20	5	7½	7½	7½	–
14¼	4⅝	ChevStt		–	89	574	13⅝	13	13⅛	– ⅛
21½	11⅝	Chief		–	51	403	18	17⅛	18	+ ⅝
10⅝	3⅜	Chiles		–	–	31	4⅞	4⅝	4⅝	+ ⅛
27⅞	17	Citadel		–	4	32	23⅞	23⅛	23⅛	– ⅜
1½	⅛	Citi wtM		–	–	25	⅛	⅛	⅛	+ ⅛
5½	1⅝	ClzFst		–	–	95	3	2⅞	3	+ ⅛
15½	10⅝	ClearC		–	102	30	13⅜	13¼	13¼	–
4⅝	1½	CoastD		–	–	30	3⅛	3⅛	3⅛	–
11¾	4⅝	Cognitr		–	23	13	8⅞	8⅝	8⅝	– ⅛
12⅞	7⅛	Cohu	.32	2.6	10	52	12⅛	12⅛	12⅛	+ ⅛
4⅝	1¼	Collins s		–	10	61	3⅝	3⅛	3⅛	– ⅛
4½	1⅛	ColorSy		–	–	166	3⅜	3⅛	3⅜	–
9⅜	4	ColLb		–	–	641	8⅝	8½	8⅝	+ ⅛
8⅝	6½	ColREI	.92e	10.7	10	19	8⅞	8⅝	8⅝	+ ⅛
2⅛	1⅛	ComSys		–	–	106	3⅛	3⅛	3⅛	–
22½	16⅝	Cominc	.50e	2.5	16	38	20⅛	20	20⅛	+ ⅛
8	5⅝	Comtrn		–	9	451	6⅝	6⅛	6⅝	+ ⅛
3⅝	⅛	CNBNY s		–	–	14	⅜	⅜	⅜	–
13⅛	4	Cmptek	.24	1.6	18	65u	14⅝	12⅞	14⅝	+ 1⅛
7	3⅛	ConcF B		–	7	4	4½	4½	4½	– ⅛
3	⅛	Consin s		–	–	264	1⅛	1⅛	1⅛	– ⅛
3	1	viCntAr		–	–	1512	1½	1⅛	1½	+ ⅛
10⅛	1½	CntHme	.20	2.1	43	545	9⅝	9½	9½	– ⅛
11⅝	5⅛	ContMtl		–	–	9	8⅝	8⅝	8⅝	+ ⅛
6⅞	1⅝	Convrsn		–	–	x182	5⅝	5⅛	5½	+ ⅛
8⅝	4⅛	CnvstE n		–	5	10	4⅝	4⅛	4⅛	–
12⅝	8½	Copley	1.20	13.2	37	17	9⅞	9⅝	9⅝	– ⅛
28⅛	20	Cross	1.28	4.9	19	152	26⅛	25⅞	26	+ ⅛
32⅛	19	CrnCP	.40a	1.7	19	35	23½	23⅛	23½	–
31½	16⅝	CrCPB	.40a	1.8	18	50	22½	21⅞	22	+ ⅛
16½	9⅝	CwnCr	.12	.8	17	7	14⅛	14	14⅛	– ⅛
2⅝	1⅛	CrystO		–	12	35	2⅛	2⅛	2⅛	– ⅛
24⅜	14⅝	Cubic	.53	2.9	6	6	18⅞	18⅞	18⅞	+ ⅛
18⅛	11	Curtice	.64	5.3	37	83	12⅝	11⅞	12⅛	+ ⅛
⅞	⅛	Custmd		–	8	245	⅛	⅛	⅛	–
		D-E								
1⅞	1	DI Ind		–	31	47	1⅛	1⅛	1⅛	–
12	4⅜	DRCA		–	28	229	5⅝	5	5⅝	–
4⅝	1½	DWG		–	–	2076	2	1⅞	1⅞	– ⅛
4½	2⅛	DanHd n		–	–	72	3½	3¼	3⅛	– ⅛
1⅞	⅛	Dataml		–	11	73	1⅛	1⅛	1⅛	–
16⅞	7	Datarm		–	12	23	15⅝	15	15	– ⅛
4½	2⅛	Daxor		–	–	13	2⅞	2⅝	2⅝	–
⅞	⅛	DeRose		–	–	2	⅛	⅛	⅛	– ⅛
9⅝	4⅝	DelElc		–	18	300	8	7⅝	8	+ ⅛
⅞	⅛	Delmed		–	–	259	⅛	⅛	⅛	–
22	14	Dk Nk wt		–	–	25	17⅛	17	17⅛	+ ⅛
3⅛	1¼	Desoal		–	–	105	3⅛	3⅛	3⅛	–
12⅝	8⅝	DevnE		–	–	32	11½	11⅛	11⅛	– ⅛
5⅞	1	Diag B		–	–	18	3⅝	3⅛	3⅛	– ⅛
3⅝	2⅛	DckMB g		–	–	7	3⅛	3⅛	3⅛	+ ⅛
2	⅛	Diglcn wt		–	–	5	1⅞	1⅞	1⅞	+ ⅛
4⅞	2⅛	Diglcn n		–	–	440	4⅝	4⅛	4½	+ ⅛
2⅝	⅞	Diodes		–	–	5	1½	1½	1½	–
⅛	⅛	viDivlHH		–	–	161	⅛	⅛	⅛	–
6	2⅛	DixnTic		–	–	220	3⅝	2⅞	3⅛	+ ⅛
11	10½	DrPep pf	1.37	12.5	–	86	11	10⅞	11	–
15⅞	8¼	Donely	.28	2.1	28	3	13⅝	13⅛	13⅛	–
10⅝	9⅝	DryCal	.60	6.2	–	42	9⅞	9⅝	9⅝	–
10⅝	9⅝	DryfMu	.72	7.1	–	158	10⅛	10	10⅛	–
9⅞	8⅝	DryfNY	.63	6.5	–	5	9⅝	9⅝	9⅝	–
8¾	6½	DrlvHar		–	–	10	6⅝	6⅝	6⅝	–
5⅝	3¼	Ducom		–	9	19	4⅝	4⅝	4⅝	–
15½	9⅝	Duplex	.48	4.3	16	3	11⅛	11⅛	11⅛	– ⅛
1⅝	½	ESI		–	–	6	⅞	⅞	⅞	–
10¼	8	EaglFn	.60	6.0	7	1	10	10	10	– ⅛
6½	⅛	viEAL pfD		–	–	192	⅛	⅛	⅛	+ ⅛
12⅞	8½	EstnCo s	.42a	4.4	–	22	9⅝	9½	9½	+ ⅛
17⅞	9⅝	Estgp	2.00e	16.5	17	33	12⅛	12	12⅛	– ⅛
11⅜	7⅜	EchoBy	.07	.9	–	2072	8⅝	7⅝	8	+ ⅜
22⅛	12⅝	EcolEn	.22	1.5	11	56	14½	14⅛	14½	+ ⅛
14⅝	3⅝	Edisto		–	–	401	4	3⅞	3⅞	– ⅛
10⅝	4⅝	EksNk wt		–	–	586	5⅝	5⅛	5½	+ ⅛
47¼	16⅛	Elan		–	40	329	45⅞	44⅛	45⅞	+ 1½
34⅛	17⅛	Elan un		–	–	92	33⅛	32½	33⅛	+1
11⅞	7⅞	Eldorad	.32	3.3	9	1	9⅝	9⅝	9⅝	+ ⅛
3⅛	1⅛	ElcCfm		–	13	40	2	1⅞	1⅞	+ ⅛
2½	⅞	Elsnr wt		–	4	83	1	1	1	–
7⅝	5⅝	Elswth	.56	7.3	–	30	7⅝	7⅝	7⅝	– ⅛
6⅞	2	EmpCar		–	–	12	6½	6⅛	6⅛	–
4⅛	1⅜	Endvco		–	–	22	2	2	2	–
3⅛	1⅜	ENSCO		–	10	1165	2	1⅞	1⅞	– ⅛
24⅛	16⅝	ENSC pf	1.50	8.6	–	47	17⅝	17½	17½	–
1⅛	⅛	EntMkt		–	–	120	1⅛	1⅛	1⅛	–
29⅞	12⅛	EntPb s		–	22	390	27⅝	26⅞	27⅛	+ ⅛
7½	2⅝	EnvrTc		–	11	217	5⅞	4⅝	5⅞	+ 1½
3⅛	1⅛	ErzoBl		–	–	113	1⅝	1⅝	1⅝	–
24⅛	6⅝	Epitope		–	–	1541	21⅝	20	21⅝	+ 1⅛
18⅛	14½	EqGthI	2.30	13.2	25	5	17⅝	17⅝	17⅝	+ ⅛
17	13⅝	EqGth2 n	2.20	13.9	–	10	15⅝	15⅜	15⅝	+ ⅛
16⅝	13⅝	EqGth3 n	2.10	13.2	–	11	15⅞	15¾	15⅞	+ ⅛
14⅛	3	Escagn		–	–	84	8⅝	8⅝	8½	+ ⅛
18⅝	11⅞	Espey	.60a	3.5	9	3	17	17	17	–
44	24⅜	EsqRd	.77	2.8	8	43	35½	35½	35½	– ⅛
18½	9½	EssxFn	1.30e	13.9	–	11	9⅝d	9¼	9⅝	– ⅛
25⅛	17⅝	EtzLav	.50e	2.4	–	54	21⅞	20⅞	21⅛	– ⅛
3⅝	⅞	EvrJ A		–	–	30	3	3	3	–
11	7⅛	Excel	.24	3.2	58	182	7½	7⅛	7⅛	+ ⅛
2⅛	⅛	ExplA		–	–	6145	1	⅞	⅞	– ⅛
		F-G								
6	3⅛	FA Tck n		–	–	111	4	3⅝	4	+ ⅛
2⅝	⅞	FFP		–	–	12	1	1	1	–
30	15⅝	Fabind s		–	13	71	29⅞	29⅛	29⅛	–
11⅞	6⅞	FalcCbl	.84	8.1	–	13	10⅛	10⅛	10⅛	+ ⅛
6⅛	1⅛	Fibrbd		–	–	157	2⅛	2⅛	2½	– ⅛
17⅛	8	FidtFn	.48	3.0	11	16	15⅞	15⅞	15⅞	–
91	68½	Fina	3.28	4.5	28	11	71⅞	71⅛	71⅞	+ ⅛
18⅛	7	FlAust	.42e	4.4	–	189	9⅝	9⅝	9⅝	+ ⅛
11⅞	8⅝	FAusPr	1.08a	9.8	–	1174	11	10⅞	11	–
7½	5⅛	FICntrl	.10	1.7	12	10	5⅞	5⅞	5⅞	– ⅛
99⅞	47	FIEmp	1.40	1.5	11	31	93⅛	92⅝	92⅝	– ⅛
11⅛	6⅝	Fitber	1.02e	12.0	–	23	8½	8½	8½	–
13⅛	5½	FNtCal	.20b	3.8	–	152	5⅛d	5⅛	5⅛	– ⅛
14⅛	6⅝	FTRoBc		–	9	121	13⅝	13⅛	13½	–
11⅞	6½	FlachP		–	–	101	9⅛	9	9⅛	+ ⅛
3	⅞	Flanign		–	–	2	1	1	1	–
29⅛	16⅛	FlaRck	.90	2.3	83	6	21⅞	21⅞	21⅞	– ⅛
22⅞	10⅝	Fluke	.48	1.8	16	124	22⅝	22⅝	22⅝	–
22⅛	16¾	Foodrm		–	16	5	17⅞	17	17⅛	+ ⅛
125⅛	96	FordCn g		–	–	z30	123	123	123	+2
23½	13⅞	ForstC A	.331	–	–	7	16⅛	16⅛	16⅛	+ ⅛
42⅛	21⅝	ForstL s		–	38	1379	36⅞	36	36⅝	+1
35	9⅞	FounHl		–	12	205	24⅝	23⅞	24	–
3⅝	1⅛	FounPw		–	43	5	1⅝	1⅝	1⅝	– ⅛
6⅝	3⅝	FreqEl		–	–	56	4½	4½	4½	– ⅛
3⅝	2⅛	Friedm	.13r	5.5	17	31	2⅞	2⅝	2⅞	–
19⅝	7⅝	Frischs	.24b	1.4	24	87	17⅞	17⅝	17⅞	+ ⅛
13⅛	6	FrzFd	.20	1.5	14	21	13¼	13	13¼	+ ⅛
21⅞	6½	FruitL		–	18	5422u	22⅝	21⅝	22¼	+ ⅝
4⅛	1¼	GRI		–	–	18	1⅛	1⅛	1⅛	–
9⅝	1⅞	GTI		–	20	237	8⅝	7⅝	8½	+ ⅝
15⅛	14¼	GW Utl n		–	–	2	14⅞	14⅞	14⅞	–
12⅝	4⅛	Gainsc s	.02e	.2	15	170	11⅛	11⅛	11⅛	+ ⅛
1⅞	⅛	Galac g		–	–	308	⅛	⅛	⅛	–
15⅞	10⅛	GalxCbl	1.40	10.7	–	9	13½	13⅛	13⅛	– ⅛
6⅛	2	GamaB		–	31	428	5⅝	5⅝	5⅝	+ ⅛
33⅛	19	Garan	1.00a	3.1	10	3	32	32	32	+ ⅛
5⅞	2⅜	GavlC		–	–	28	3⅝	3⅛	3⅛	–
9⅞	6⅝	GeIms		–	159	11	6⅞	6⅝	6⅝	– ⅛
⅞	⅛	Gemco		–	–	1	⅛	⅛	⅛	–
1	⅛	GnAuto		–	63	216	⅞	⅞	⅞	–
9⅞	5⅝	GnMicr		–	–	32	8⅝	8⅝	8⅝	–
⅞	⅛	Genisco		–	–	4	⅛	⅛	⅛	+ ⅛
14⅝	4⅝	GenvDr	.24b	1.7	15	95u	14⅝	14⅛	14⅛	+ ⅛
2	1⅛	GoodRs		–	14	14	1⅜	1⅛	1⅛	– ⅛
31⅞	21⅞	GlantFd	.66	2.9	14	977	23½	23⅛	23⅛	– ⅛
13	6	GIbCR	.18	1.4	19	8	13	13	13	+ ⅛
58⅝	34	GlatfItr	1.20	2.3	15	91	53	51⅞	52⅝	+1
6⅛	3½	GlblOcn	.22e	4.5	10	5	4⅞	4⅞	4⅞	– ⅛
6⅝	⅛	GoVide		–	–	416	⅛d	⅛	⅛	– ⅛
6⅞	⅛	GoVd wt		–	–	30	⅛	⅛	⅛	–
⅜	⅛	GldFld		–	–	110	⅛	⅛	⅛	–
32⅝	18	GorRup	1.00	3.6	15	100	27⅞	27⅝	27⅞	–
18⅝	10⅝	Graham	.28	1.7	17	16	16⅝	16⅛	16⅛	– ⅛
12	2	GrhmFl		–	40	308	12	11⅛	12	–
9⅞	5	GrnBlo		–	–	96	5d	3⅞	3⅞	– 1⅛
7⅝	4⅛	GranFd		–	–	64	4½d	4	4	– ½
1⅞	⅛	Grant g		–	–	39	1⅛	1⅛	1⅛	–
4⅝	2⅛	Granm		–	–	7	3⅝	3⅛	3⅛	–
17⅞	9⅝	Greiner	.20	1.3	17	11	13⅞	13⅞	13⅞	–
6⅝	1⅝	GrdRnd		–	–	274	5⅝	5	5	– ⅛
14	8⅝	GrdnB s		–	6	12	9⅞	9⅝	9⅝	– ⅛
12⅞	6⅝	GCda g	.40	6.3	–	14	6⅝	6½	6½	–
4	3⅝	GCdR pr	.47e	–	–	22	3⅝	3⅝	3⅝	+ ⅛
18⅛	8⅞	Gundle		–	22	339	15⅝	15	15⅝	+ ⅛
		H								
10⅛	4⅝	HUBCO	.40b	3.9	9	29	10⅛	10	10⅛	–
8⅝	4⅝	Halifax	.20	2.7	9	5	7½	7½	7½	–
12⅝	8⅝	HalEP	1.68	14.1	17	22	11⅞	11⅝	11⅞	–
7½	2⅝	HalfRty	1.58	60.0	–	143	2⅝	2⅝	2⅝	–
7½	7⅛	Halsey		–	32	322	7⅝	7	7	–
6⅝	⅛	Halsy wt		–	–	9	⅛	⅛	⅛	+ ⅛
8⅝	4⅝	Hamptl	1.271	15.4	–	73	8⅝	8	8⅝	+ ⅛
12½	9⅝	HmpUt	.44e	3.6	–	35	12⅛	12⅛	12⅛	+ ⅛
8⅝	2⅝	HanoD s		–	–	614	8⅝	8	8⅝	+ ⅛
8⅝	4⅛	Horken		–	–	346	5⅝	5⅝	5⅝	– ⅛
4⅝	2⅛	Hartyn s		–	8	1	2⅞	2⅞	2⅞	–
2	⅜	Harvey		–	–	13	⅛d	⅛	⅛	– ⅛
35⅞	12⅝	Hasbro	.24	.7	42	5067u	36⅝	35⅞	36⅛	+ ⅛
3⅝	⅛	Hasbr wt		–	–	280	3⅝	3⅛	3⅛	+ ⅛
53⅝	35⅝	Hastlng	.40a	1.5	15	8	39	37	37	–
18	11⅝	HlthCr	1.80	10.7	9	168	17⅝	16½	16⅝	– ½
3⅝	⅛	HlthCh		–	–	11	⅛	⅛	⅛	–
7⅜	1⅝	HltCnc n		–	–	40	2⅛	2⅛	2⅛	– ⅛
15⅝	9⅝	HelthM	.68	5.7	9	284	12	11⅞	12	+ ⅛
5⅞	1⅝	Hitvsl		–	–	35	3⅝	3⅛	3⅛	–
12⅝	8⅝	Helco	.10	.9	13	3	11⅛	11⅛	11⅛	–
8⅝	5	HelnWr	.30r	4.3	–	54	7⅝	7	7	–
6⅞	1⅛	Hellonel		–	–	7⅛	5⅝	5⅝	5⅝	+ ⅛
⅛	⅛	HelmR		–	–	20	⅛	⅛	⅛	–
14⅝	4	Hmlvln		–	30	430u	15	14⅝	14⅞	+ ⅛
5	2⅝	HtgMd		–	–	235	3⅝	3⅛	3⅛	– ⅛
3⅝	1⅛	Hithev		–	100	2576	2⅛	1⅞	2	–
24⅝	15⅝	Hipfrn	.36	1.6	13	27	22⅞	22⅞	22⅞	–
6⅞	2⅛	Holco	1.98e	31.7	18	24	6⅛	6⅛	6⅛	+ ⅛
34⅛	19⅝	HollyCp	.60	2.2	19	31	28	27⅝	27⅝	– ⅛
15⅛	12⅝	HmOll n		–	–	5				
18⅝	6⅝	Hondo		–	–	388	18	15⅝	17⅝	+ 1⅝
18½	9⅝	HoopHl	.36	2.0	16	124	18	17⅝	17⅞	+ ⅛
5⅛	2⅛	HrnHar		–	–	284	2½	2⅛	2½	–
⅛	⅛	Htll wtB		–	–	1	⅛	⅛	⅛	–
9	2⅛	HovnEn		–	–	52	6½	6⅛	6⅛	– ⅛
33⅞	16½	Howtln	1.00	3.0	19	17	33⅝	32⅝	33	+ ⅛
7⅝	2⅛	Howtek		–	–	80	6⅝	6⅛	6⅛	+ ⅛
53⅛	36⅝	HubelA	1.56b	3.0	18	6	52⅝	52	52⅝	+ ⅛
56⅛	35⅝	HubelB	1.56b	2.8	19	89	55⅝	54½	55½	+ ⅛
21⅛	11	HudGn		–	9	14	19⅝	19⅛	19⅝	+ ⅛
		I-J-K-L								
5⅝	2⅛	ICH		–	–	188	3⅝	3½	3½	– ⅛
14	9⅝	ICH pf	1.75	13.7	–	197	12⅝	12⅛	12⅝	– ⅛
9⅞	4⅝	ICH Bio	.15	3.1	13	107	5	4⅝	4⅝	+ ⅛
12⅝	4⅛	IGI		–	650	2825u	13⅝	12⅝	13	+ ⅛
1⅞	⅛	IRT Co		–	–	51	⅛	⅛	⅛	+ ⅛
5⅞	1⅛	Identix		–	–	76	3⅝	3⅛	3⅛	– ⅛
18⅛	12⅝	ImpHl s	.48	3.1	7	19	15⅝	15⅝	15⅝	+ ⅛
54⅝	44⅛	ImpOll g	1.80	–	–	882	45⅝	45	45⅝	–
8⅝	4	Incstar		–	35	33	7⅝	7½	7⅝	+ ⅛
10⅞	7	InstNkl	.57e	6.2	–	53	9⅝	9⅛	9⅛	+ ⅛
2⅛	1	InfDis		–	14	38	1⅝	1⅛	1⅛	– ⅛
8⅝	4⅛	Insteel	.24b	3.3	36	4	7⅝	7⅛	7⅛	– ⅛
14⅛	7⅛	Instron	.12	1.2	15	53	10⅛	10⅛	10⅛	+ ⅛
5⅝	2	InsSy pf	.251	5.0	–	7	5	5	5	–
5⅛	1⅛	IntSy		–	12	1315	5	4⅝	5	–
1⅞	⅛	IntlgSy		–	–	104	1⅛	1	1	– ⅛
4½	2⅛	InCPd		–	–	4	4⅛	4⅛	4⅛	–
11⅞	5⅝	InFinSv	.70	6.0	13	4	11⅞	11⅝	11⅞	+ ⅛
3⅝	⅛	Intrmk		–	–	172	⅛	⅛	⅛	–
6⅝	2⅜	IntColn g		–	–	574	6	5⅝	5⅝	– ⅛
4⅛	⅞	IntCol wt		–	–	334	2⅝	2⅝	2⅝	– ⅛
		IntCor wt		–	–	323	6⅝	6⅝	6⅝	–
3⅛	⅛	IntMovie		–	–	169	2	1⅞	2	+ ⅛
10⅛	3⅛	IntMur n		–	–	676	10⅛	9½	9⅝	– ⅛
3⅛	1⅛	IntMur wt		–	–	3	3⅛	3⅛	3⅛	–
2	⅛	IntPwr		–	–	10	1⅜	1⅜	1⅜	–
1⅛	⅛	IntTlch		–	–	750	⅛	⅛	⅛	– ⅛
⅞	⅛	IntThr		–	14	259	⅛	⅛	⅛	– ⅛
⅝	⅛	InThr pf		–	–	18	⅛	⅛	⅛	–
5⅝	2⅛	IGC		–	–	46	3	2⅞	3	+ ⅛
49½	6⅝	IvaxCp s		–	–	2250u	42⅝	40½	42⅛	+ 1⅛
1⅛	⅛	Iverson		–	–	25	⅛	⅛	⅛	+ ⅛
9⅞	6⅛	Jaclyn	.50	6.0	22	7	8⅝	8⅝	8⅝	+ ⅛
16⅝	5⅝	JanBell		–	52	359	14½	14	14½	+ ½
23⅝	5⅝	JbnPd		–	13	8	21⅝	21⅝	21⅝	+ ⅛
11⅛	6⅝	Janelnl	.40	4.0	–	67	10⅛	10	10	– ⅛
2⅛	⅛	JonesPl		–	33	18	1	1	1	–
23½	6⅝	KV Ph		–	–	210	23	21	22⅝	+2
21⅞	13⅛	Kaneb		–	16	3	19⅛	19⅛	19⅛	–
13½	7⅝	Kelthly	.20	1.7	11	4	12	12	12	–
17⅝	15	KelyOG	1.80	11.0	63	322	16⅝	16⅛	16⅝	+ ⅛
2⅝	⅛	Kerkhff		–	–	2	⅞	⅞	⅞	–
12½	8⅝	Ketema		–	11	9	10⅛	10⅛	10⅛	–
9⅝	3⅛	Kinark		–	7	34	8⅝	8⅝	8⅝	– ⅛
16⅝	7	Kirby		–	22	1294	14⅝	14½	14⅝	+ ½
6⅝	2⅛	KlerVu		–	625	27	6⅝	6⅛	6⅝	+ ⅛
⅞	⅛	Koala		–	–	367	⅛	⅛	⅛	–
11⅞	4	KoorEq	.48	8.7	4	81	5⅝	5⅝	5⅝	– ⅛
2⅝	1	LSB Ind		–	–	10	1⅝	1⅝	1⅝	–
17⅝	9⅞	LSB pf	2.20	15.4	–	10	14⅛	14⅛	14⅛	–
1⅛	⅛	LaBarg		–	17	83	1⅛	1	1	– ⅛
35	23½	Landaur	1.00	3.0	19	6	33	33	33	–
7⅞	2⅛	LdmkSv	.071	–	30	16	7⅝	7½	7½	– ⅛
8	6⅝	LndsPc	.80	12.5	–	26	6⅝	6⅝	6⅝	– ⅛
1⅛	½	Lorlzz		–	–	47	⅞	⅞	⅞	– ⅛
6⅝	3	Laser		–	–	114	4⅛	4⅛	4⅛	–
9½	6⅝	LawrG	.48	5.2	14	7	9⅛	9	9⅛	+ ⅛
2⅝	⅞	LeePhr		–	–	8	⅞	⅞	⅞	+ ⅛
19½	4⅞	Lfetme n		–	–	154	12⅝	11⅛	12⅛	+ ⅛
12⅝	6⅝	LlIVern		–	18	116	11⅛	11⅛	11⅛	+ ⅛
⅞	⅛	Lilly un		–	–	1	⅛	⅛	⅛	+ ⅛
7⅝	4⅝	LincNC	.30e	4.2	–	19	7⅛	7	7⅛	+ ⅛
3⅝	½	viLlonel		–	–	146	⅞	⅞	⅞	– ⅛
6⅝	⅞	Litfld		–	–	44u	7	6⅞	7	+ ⅛
5	1⅛	LorlCp		–	–	5	2⅞	2⅝	2⅞	–
14½	4½	Lumex		–	17	179	13⅛	12⅝	13	– ⅛
7⅝	4⅛	Luria		–	28	41	6⅝	6⅝	6⅝	+ ⅛
19½	14⅛	LynchC		–	24	x11	17⅛	17	17	– ⅛
		M-N								
8⅝	4⅝	MC Shp	.87e	10.9	33	23	8⅝	8	8	–
2⅝	⅛	MIP Pr		–	–	675	1⅛	1	1	+ ⅛
5	2⅝	MSA	.60	15.0	–	2	4	4	4	–
18	7⅝	MocNSc	.48	4.5	13	308	11	10⅝	10⅝	– ⅛
3⅝	⅛	MacC wt		–	–	678	2⅞	2⅞	2⅞	+ ⅛
7½	2⅛	MagmC		–	5	1567	6⅝	6⅛	6½	+ ⅛
25	20⅝	MePS	1.68	7.3	8	4	23⅝	23	23	– ⅛
4½	1⅛	Mallard		–	–	291	2	1⅞	1⅞	+ ⅛
3⅝	1⅜	Marlfr n		1	–	1806	1⅞d	1½	1½	+ ⅛
4	⅛	Marlton		–	5	41	1⅝	1⅛	1⅛	– ⅛
8⅝	3⅝	MarsG s		–	15	38	7⅝	7½	7½	– ⅛
6⅝	4	Matec	.10e	1.9	–	8	5⅝	5⅛	5⅝	+ ⅛
15⅝	9⅝	MatScl		–	16	43	15⅞	15	15⅞	+ ⅛
5⅛	3⅝	Matlck		–	–	122	3⅝	3⅝	3⅝	–
16⅛	6½	MavTb n		–	–	27	7⅛	7⅛	7⅛	+ ⅛
14⅛	11	Maxum n		–	–	556	12	11⅞	11⅞	+ ⅛
54⅛	26⅝	Maxam		–	4	82	36⅝	35⅞	36	– ⅛
6½	3⅝	McRae A	.32	6.6	5	10	5	4⅞	4⅞	– ⅛
20⅛	3⅞	Medchm		–	18	505	17⅞	17⅝	17⅝	– ⅛
21	5	MedcR		–	–	1152u	21½	20⅞	21⅛	+1
42	30½	Medev n		–	–	1158	41	40⅛	40⅛	– ⅛
23⅝	15⅛	Media	.44	2.2	–	122	20⅝	20⅛	20⅛	+ ⅛
6½	1⅛	MedPrp	.661	–	2	41	1⅞d	1⅝	1⅝	– ⅛
1	⅛	Medcore		–	–	3	⅛	⅛	⅛	–
4⅛	1⅛	Media		–	45	225	3⅝	3⅛	3⅛	– ⅛
7⅛	3⅝	Mem		–	–	20	4⅛	4⅛	4⅛	– ⅛
13⅞	8⅛	MrchGp		–	3	1	12⅞	12⅞	12⅞	– ⅛
4⅝	1⅝	MercA n		–	9	48	3⅝	3⅛	3⅛	– ⅛
3⅝	⅛	MerP14		–	8	16	⅛	⅛	⅛	–
4⅛	2⅛	MerP17	.16	6.4	–	4	2½	2½	2½	–
5	3	MLDM pwt		–	–	1010	3⅝	3	3	– ⅛
9	5⅛	Mermic	.30	3.8	11	18	8	7⅞	7⅞	– ⅛
17⅝	13⅛	MetPro	.74t	4.9	16	7	15⅝	14⅞	15⅛	+ ⅛
21⅛	8⅝	MetMA		–	–	217u	21	21⅛	21⅛	+ ⅛
21⅞	8⅝	MetMB		–	–	1986u	21⅝	21⅛	21⅛	+ ⅛
10⅞	6⅝	Metrbk	.44	4.7	28	28	9⅝	9⅝	9⅝	– ⅛
8	2⅛	MichAnl		–	13	10	4⅝	4⅝	4⅝	– ⅛
15⅝	13⅛	MidABc	.60a	4.1	24	5	14⅝	14⅝	14⅝	+ ⅛
6⅝	3⅝	MMaine	.40	9.1	–	2	4⅛	4⅛	4⅛	–
2⅛	1	Midlby	.021	–	–	38	1⅛	1⅛	1⅛	– ⅛
90	80½	MinP pf	7.36	8.4	–	z130	88	88	88	+1
1	⅛	Minven		–	–	18	⅛	⅛	⅛	– ⅛
23⅛	15	MichIE	.40	2.1	17	128	19⅝	19⅛	19⅛	– ⅛
28⅝	16⅝	MoneyS n		–	–	767	19⅝	19⅛	19⅝	– ⅛
9½	5½	MoogA		–	7	100	6½	6⅛	6⅛	+ ⅛
12½	9½	MoogB		–	10	33	9⅞d	9⅝	9⅝	– ⅛
9⅛	3⅝	MMed		–	–	157	4⅝	4⅛	4⅛	– ⅛
1⅛	1	MorgnF		–	42	35	1⅛	1⅛	1⅛	–
5⅞	2⅛	MtMed		–	–	125	2⅝	2⅝	2⅝	– ⅛
10⅛	9⅝	Munlln	.72e	7.1	–	35	10⅛	10⅛	10⅛	–
10⅝	9	Munvst	.72	7.0	–	410	10⅝	10⅛	10⅝	+ ⅛
14½	11⅛	Myerln	.20b	1.4	11	75	14⅝	14⅛	14⅝	–
19⅞	10	NFC	.12e	.6	–	33	18⅝	18⅝	18⅝	– ⅛
2⅛	⅛	NVR		–	25	1421	⅞	½	½	– ⅛
8⅛	4	Nabors		–	17	1828	7	6⅝	6⅝	–
3⅝	1⅛	Nabr wt		–	–	143	2⅝	2⅛	2⅝	+ ⅛
4⅝	2½	Nantck		–	–	28	3⅝	3⅛	3⅛	–
15	6⅝	NapaVl	.241	–	168	252	8⅝	7⅝	8⅛	– ⅛
⅛	⅛	NatEnv		–	–	112	⅛	⅛	⅛	–
13⅞	12⅛	NIGsO	.40b	3.1	19	43	13	12⅞	13	–
15	3	NHltC		–	–	82	11⅛	11⅛	11⅛	– ⅛
5½	2⅛	NtPatnt		–	–	179	4⅝	4½	4½	– ⅛
16½	7⅛	NtlRty s		–	–	3	12⅛	12⅛	12⅛	–
14½	5⅝	NewLne		–	32	323	14⅛	14	14⅛	–
7⅝	4⅝	NMxAr		–	–	13	6⅝	6⅝	6⅝	+ ⅛
25⅛	16⅝	NY Tlm	.56	2.9	61	1770	19⅝	19½	19½	– ⅛
10⅛	6	Newcor	.28	3.4	4	3	8½	8½	8½	+ ⅛
17	9⅝	NichlsA		–	26	61	12⅝	12⅛	12⅛	– ⅛
16⅝	9⅝	NichlsC		–	–	83	12½	12⅛	12⅛	– ⅛
22	17½	Norcen	.60	–	–	1	21⅞	21⅞	21⅞	– ⅛
21⅞	16⅝	NorcA g	.40	–	–	3	21⅛	21⅛	21⅛	–
9½	5⅛	Norex		–	5	12	8⅝	8⅝	8⅝	–
7⅝	3½	Nortek		–	–	110	4	3⅝	3⅝	–
24⅛	2⅝	NAVac		–	–	1920u	26⅛	24⅛	25⅞	+ 1⅝
14⅝	11⅝	NCdO g	.28	1.5	–	78	14	13⅝	13⅝	– ⅛
25⅞	9⅝	Ntlby	.10e	.4	9	33	24⅞	23⅝	24⅛	+ ⅛
1⅛	⅛	NwtGd g		–	–	104	⅛	⅛	⅛	–
2⅛	1⅛	NuHrz		–	54	86	1⅝	1⅝	1⅝	–
6	4⅝	Namac		–	–	78	5	5	5	+ ⅛
12⅝	10⅝	NNYM n	.79	6.4	–	3	12⅛	12⅛	12⅛	–
		O-P-Q-R								
10⅞	7⅝	OOklep	1.11e	12.2	3	2	9⅝	9⅝	9⅝	–
6⅛	3⅝	OBrien		–	–	221	5⅝	5⅛	5⅝	+ ⅛
9⅝	4½	OMI	.72e	1.3	19	115	9⅝	9⅛	9⅛	+ ⅛
11½	7⅝	OSullvn	.28	2.8	16	15	10	9⅞	10	+ ⅛
8⅝	3⅝	OdetA		–	21	11	4½	4⅛	4½	+ ⅛
26⅛	16	OhArt	.24	1.0	16	7	25	24⅞	24⅞	+ ⅛
25	7⅝	Olsten	.24	1.0	37	126	24⅝	24⅛	24⅝	+ ⅛
14⅛	10	OneLb pf	1.60	11.6	–	5	13⅝	13⅝	13⅝	–
21	4⅝	Orgngn		–	–	1422u	21⅝	20⅝	21⅝	+ 1⅛
8⅛	5⅝	OrloH B		–	4	37	7⅝	7⅛	7⅝	+ ⅛
3⅝	1⅛	OxfEgy		–	–	40	1⅛	1⅛	1⅛	–
40⅝	11⅝	PEC Isr		–	12	38⅝	37⅝	37⅝	37⅝	– ⅛
6⅛	3⅝	PLM	.40	9.7	–	42	4½	4	4⅛	+ ⅛
9⅛	4⅝	PMC	.58	6.7	15	5	8⅝	8⅝	8⅝	– ⅛
12⅝	11½	PSBP n	1.60	12.5	–	26u	12⅝	12⅛	12⅝	+ ⅛
85⅝	73	PcEn pf	7.64	8.9	–	z600	85⅝	85⅝	85⅝	+1
58	42	PcEn pf	4.36	9.0	–	z380	48⅝	48⅛	48⅛	– 1⅛
50½	43	PcEn pf	4.50	8.8	–	z500u	51⅛	51⅛	51⅛	+ 1⅛
10⅝	7⅝	PacEu n	.28e	2.4	–	85	8⅝	8⅝	8⅝	–
19⅝	16	PGEpfA	1.50	7.9	–	16	19	18⅞	19	+ ⅛
19	14⅝	PGEpfB	1.37	7.9	–	11	17⅝	17	17⅛	+ ⅛
16⅝	13⅝	PGEpfD	1.25	7.9	–	9	15⅝	15⅝	15⅝	+ ⅛
16⅝	13⅝	PGEpfE	1.25	7.9	–	8	15⅝	15⅝	15⅝	+ ⅛
16⅛	13	PGEpfG	1.20	7.6	–	16	15⅞	15⅞	15⅞	–
29⅝	27⅛	PGEpfW	2.57	8.9	–	18	28⅝	28⅝	28⅝	–
29	24⅝	PGEpfV	2.32	8.5	–	53	27⅛	27⅛	27⅛	–
29⅛	24⅝	PGEpfT	2.54	9.0	–	13	28⅝	28⅛	28⅛	– ⅛
28⅝	25⅛	PGEpfR	2.37	8.5	–	14	28⅝	28⅛	28⅛	–
28⅛	27⅝	PGEpfP	2.05	7.8	–	1	26⅛	26⅛	26⅛	+ ⅛
25⅛	21⅝	PGEpfM	1.96	8.0	–	406	25	24⅝	24⅝	+ ⅛
28⅛	23⅝	PGEpfL	2.25	8.1	–	2	27⅝	27⅝	27⅝	– ⅛
25⅝	21⅝	PGEpfK	2.04	8.0	–	285	25⅝	25⅛	25⅛	– ⅛
28	23⅝	PGEpfJ	2.32	8.6	–	1	27⅛	27⅛	27⅛	–
14⅛	11⅝	PGEpfI	1.09	7.9	–	33	13⅝	13⅝	13⅝	– ⅛
11	5	PacWst	.24	4.0	–	134	6⅝	5⅞	6	–
8⅝	3⅝	PageAm n		–	–	53	7⅝	7½	7⅝	+ ½
10⅝	4⅝	PW Nk pwt		–	–	175	6	5⅝	6	+ ⅛
4⅛	1⅛	PW Nk cwt		–	–	67	2½	2½	2½	+ ⅛
40⅝	18⅝	PallCp s	.44	1.2	27	1745	37⅝	36⅝	37½	+ ⅛
4⅝	2⅝	Pamkld		–	–	2	2⅞	2⅞	2⅞	–
12⅝	8⅝	PrkPa n	.85e	.4	14	124	12	11⅝	12	+ ⅛
18	3⅝	Paxar s		–	24	29	10	9⅝	10	+ ⅛
3⅝	1½	PayFon		–	–	5	2½	2½	2½	+ ⅛
2⅝	⅛	PeerTu		–	–	8	⅞	⅞	⅞	+ ⅛
14⅛	9⅝	PeaGld	.10e	.9	–	166	11⅝	11⅛	11⅛	–
27⅞	18½	PeaRM	.80	2.9	12	14u	27½	27⅛	27½	+ ⅛
30	12	PennTr		–	–	2	25	24⅝	24⅝	–
22⅛	13⅝	PenRE	1.72	8.9	14	7	19⅝	19⅝	19⅝	– ⅛
16⅛	6⅛	PerInC		–	–	55	10⅝	9⅞	10⅛	+ ⅛
19⅝	11⅛	PernC pf	2.12	13.5	–	45	16½	15⅞	15⅞	– ⅛
8⅝	5	Pertall		–	–	35	5⅝	5⅛	5⅝	–
4⅛	⅛	Peters		–	–	30	2⅝	2⅛	2⅛	– ⅛
27	7⅛	PhlLD	.17e	.7	8	1366	25⅝	24⅝	25⅛	+ 1⅛
7	5⅛	PltWVa	.56	8.5	12	4	6⅝	6⅝	6⅝	–
42⅛	28½	PltDsn	.80a	2.1	10	5	39	38⅝	38⅝	– ⅛
35	22½	Pltway n	.40	1.2	24	3	34½	34½	34½	–
29	15⅝	Pltwy A	1.10	3.8	20	152	29	28½	28⅝	– ⅛
30⅛	4⅝	PlnRsc		–	–	2840	26⅛	23⅞	24	– 2⅛
8⅝	4⅝	PlyGem	.12	1.5	111	71	7⅞	7⅝	7⅞	+ ⅛
36⅛	24½	Polrin	.80t	13.7	11	30	36⅛	36½	36⅛	–
3⅝	1⅛	Polyph n		–	–	33	2⅝	2⅝	2⅝	–
24⅛	12⅝	PortSys		–	15	392	21⅞	20⅞	21⅛	+ ⅛
⅛	⅛	PratHll		–	–	170	⅛	⅛	⅛	– ⅛
16½	9⅝	PratLm	.56	3.5	21	32	16⅛	16	16⅛	– ⅛
21½	7⅛	PrdHlth		–	28	946	13½	11⅝	12½	+ ⅛
1⅞	⅛	PrpdLg		–	–	173	1⅛	1⅛	1⅛	–
6⅝	4⅛	Presd B		–	112	1	4½	4½	4½	– ⅛
6⅝	3½	Presd A	.10	2.5	–	118	4⅛	4	4	–
⅞	⅛	PrcCom		–	–	16	⅛	⅛	⅛	–
1½	⅛	PrmFn		–	–	62	⅛	⅛	⅛	–
3	1⅛	PrinDl		–	–	15	1⅛	1⅛	1⅛	–
12⅛	4⅝	ProfCre		–	–	663u	14⅛	12⅝	13⅝	+1
8⅛	4⅝	PropCT	.50a	11.4	10	127	4⅝	4⅝	4⅝	– ⅛
5	3	Prvena	.14	4.5	10	29	3⅛	3⅛	3⅛	–
17⅝	14⅛	PrvEng	1.40	8.1	23	x11	17⅝	17⅛	17⅛	+ ⅛
16¼	13⅝	PbSt6 n	1.72	10.9	–	55	16	15⅝	15⅝	+ ⅛
13	9⅝	PbSt7 n	1.44	11.3	–	58	12⅝	12⅝	12⅝	–
15⅝	11⅝	PbSt 8	1.80a	11.9	10	55	15⅛	14⅞	15⅛	–
13⅛	10	PbSt 9	1.56a	11.6	11	8	13⅛	13⅛	13⅛	– ⅛
13⅞	8⅝	PbSt 10 n	1.40a	10.8	13	32	13	12⅝	13	+ ⅛
12⅛	8⅝	PbSt 11 n	1.36a	11.3	11	15	12	11⅝	12	+ ⅛
11	8⅝	PbSt 12 n	1.20a	11.0	11	30	10⅝	10⅛	10⅝	+ ⅛
12⅝	9⅝	PbSt14 n	1.36	11.5	–	5	11⅝	11⅝	11⅝	+ ⅛
8⅝	7⅝	PbSt15 n	.64	7.9	–	19	8⅛	8⅛	8⅛	– ⅛
9⅝	8⅝	PbSt16 n	.96	10.2	–	7	9⅝	9⅝	9⅝	+ ⅛
7½	6½	PbSt17 n	.60	8.6	–	16	7⅛	7	7	+ ⅛
8⅝	6⅝	PbSt18 n	.72	9.0	–	36	8	7⅝	8	+ ⅛
7	5⅝	PbSt20 n	.48	5.9	–	5	6⅝	6⅝	6⅝	–
5⅛	3⅛	RBW		–	–	82	3⅝	3⅛	3⅛	–
11⅝	3⅛	RollFn		–	–	21	11⅝	11⅛	11⅛	–
20½	9⅝	Raven	.40	2.0	13	28	19⅝	19⅛	19⅛	– ⅛
18⅛	11⅝	ReCap	.20a	1.4	17	211	14⅝	14⅛	14⅝	–
7	3⅝	RedlCr		–	22	72	5⅝	5⅝	5⅝	– ⅛
7⅝	4⅝	RESec	.48	10.1	–	12	4⅞	4⅝	4⅝	– ⅛
4⅛	1⅝	RltySou	.181	–	–	10	2⅝	2⅝	2⅝	+ ⅛
19⅛	10½	RealIn	2.20	11.5	26	27	18⅝	18⅛	18⅝	+ ⅛
5⅛	1⅛	Redlaw		–	–	14	2⅞	2⅝	2⅝	–
9⅝	8⅝	RedEmp n		–	–	761	9⅝	9⅛	9⅛	–
14⅛	9⅝	RegalBl	.52	4.3	20	234	12⅛	12⅛	12⅛	– ⅛
11⅞	9⅝	RelEl pfA	1.40	12.7	–	1	11	11	11	–
12⅝	9⅝	RelEl pf	1.50	12.8	–	15	11⅝	11⅝	11⅝	– ⅛
3⅝	1⅛	RepGld g		–	–	20	2	2	2	– ⅛
3⅝	1⅛	ResdMg	.071	–	33	12	3⅛	3	3⅛	–
9⅝	6⅝	Rsrtfn	1.50	18.8	5	36	8	7⅞	8	–
2⅝	⅞	Ratlnt		–	–	102	1⅝	1⅛	1⅝	–
6⅝	1⅛	RspTch		–	–	2469u	7⅝	6⅝	7⅛	+ ⅝
7⅝	3	Resurg		–	–	99	3⅝	3⅛	3⅛	–
15	9⅝	RevlAn n		–	–	1251	13⅝	12⅝	13⅛	– ⅛
5½	2	RbnP rt s		–	–	486	2⅞	2⅝	2⅝	– ⅛
10⅝	3⅝	Riedel		–	–	39	3⅝	3⅛	3⅛	–
15⅝	10⅝	RioAl g	.80a	–	–	10	14⅝	14⅝	14⅝	–
15⅝	7⅝	Riser		–	9	26	10⅝	10⅛	10⅛	– ⅛
23⅝	15⅝	Rogers	.12	.7	35	14	18	17⅝	18	+ ⅛
5⅝	2⅝	RoweF	.16	3.9	–	21	4⅛	3⅞	4⅛	+ ⅛
⅞	⅛	RoyalO n		–	–	211	⅛	⅛	⅛	– ⅛
12⅝	6⅝	Rymac	1.60a	13.8	8	206	11⅝	11⅝	11⅝	+ ⅛
		S								
9⅝	6⅛	SC Bcp n		–	5	5	6⅝	6⅛	6⅝	–
31⅛	24½	SJW	1.92	6.8	23	6	28⅛	28	28⅛	–
4⅛	⅛	SPI H pf	.291	10.1	–	7	3	2⅞	2⅞	–
28⅛	4⅛	SPI Ph	1.00b	3.4	21	2592u	29⅛	27⅛	29⅛	+ ⅛
10⅝	6⅝	Salem		–	4	33	6⅝	6½	6½	–
1⅞	⅛	Sal wtY92		–	–	20	⅛	⅛	⅛	–
8⅝	7⅛	Sal wtY93		–	–	15	8½	8⅛	8½	–
21⅛	13	SNk N9wt		–	–	58	16⅝	16⅛	16⅝	+ ⅛
4⅛	1⅞	SFT 393wt		–	–	48	2⅝	2	2⅛	+ ⅛
5⅛	1⅛	SNk 93cwt		–	–	89	3⅛	3⅛	3⅛	– ⅛
4⅛	1⅛	SFT 593pwt		–	–	48	1⅞	1⅞	1⅞	– ⅛
3⅝	3	SalPhb		–	–	47	3⅝	3⅛	3⅛	+ ⅛
15⅝	11⅞	Samson	1.60	11.6	14	22	13⅝	13⅝	13⅝	– ⅛
11⅝	10⅛	SDgo pf	.90	8.0	–	3	11⅛	11⅛	11⅛	+ ⅛
14⅛	11	SDgo pf	1.00	7.4	–	1	13⅝	13⅝	13⅝	–
96½	84⅝	SDgo pr	7.80	8.4	–	z100	93	92	93	–
30⅛	24⅝	SDgo pr	2.47	8.5	–	2	29⅝	29⅝	29⅝	+ ⅛
7⅝	3⅛	Sandy		–	16	26	5⅝	5⅝	5⅝	– ⅛
2	1⅛	Sanmk s		–	–	15	1⅝	1⅝	1⅝	– ⅛
45	25½	Sbarro		–	22	239	37	36⅛	36⅛	–
5⅛	2⅛	ScandC		–	–	7	2⅝	2⅝	2⅝	–
14	10½	Scheib	.18	1.6	138	21	11	10⅝	11	–
7⅝	3	Schuff		–	6	40	5⅝	5⅛	5⅝	+ ⅛
23⅝	17⅛	ScurRn	.50	2.8	–	42	17⅝	17⅛	17⅛	–
1	⅛	Seaport		–	–	67	⅛	⅛	⅛	–
16⅝	7½	Selas	.20	2.1	6	49	9⅝	9⅝	9⅝	–
3⅛	2⅛	Semtch		–	9	48	2⅝	2⅝	2⅝	+ ⅛
8⅛	2⅛	Servotr		–	9	12	6⅝	6⅛	6⅝	+ ⅛
4⅝	2⅝	ShitCm		–	10	19	3⅝	3⅝	3⅝	– ⅛
2⅛	⅛	ShrdGe		–	18	10	1½	1½	1½	–
7⅝	3⅝	Shopco	.50	14.3	32	124	3⅝	3½	3½	– ⅛
6⅝	4½	SlerCll	.31	6.0	–	8	5⅝	5⅛	5⅛	– ⅛
29⅛	7	SlerHS		–	8	406	14⅝	13⅝	14⅛	+ ⅛
8	5⅛	Sifco	.24	3.7	11	49	6½	6⅛	6½	–
23⅛	14⅛	SmthA	.80	4.2	26	28	19	18⅝	19	–
21⅛	14⅛	SmthB	.80	4.4	25	25	18⅝	18	18⅝	+ ⅛
27	20⅛	Smth pf	2.13	8.4	–	3	25⅝	25⅝	25⅝	–
3⅝	⅞	SGCac pwt		–	–	126	1	1	1	–
13⅝	11⅛	SCEd pf	1.02	7.8	–	x11	13⅝	13⅛	13⅛	+ ⅛
14½	12	SCEd pf	1.08	7.7	–	22	14	13⅝	14	+ ⅛
19⅝	16	SCEd pf	1.45	7.6	–	x4	19	18⅝	19	+ ⅛
94⅝	85	SCEd pf	7.58	8.1	–	3	93⅝	93⅝	93½	–1
101	93	SCEd pf	8.70	8.5	–	3	101⅝	101⅝	101⅝	+ ⅛
104⅛	95⅝	SCEd pf	8.96	8.9	–	x1	101	101	101	+ ⅛
16⅝	12	SoUCo		–	79	109	15	14⅝	15	+ ⅛
2⅝	1	Spartch		–	–	15	2	1⅞	1⅞	–
5⅛	2⅛	Spelling		–	28	24	4⅝	4⅛	4⅛	– ⅛
11⅛	5½	SptSup n	.16	2.2	–	37	7⅝	7	7⅛	+ ⅛
4⅛	1⅝	Stage		–	338	88	3⅝	3	3⅝	+ ⅛
6⅝	3⅝	StarrtH		–	–	28	4⅝	4⅝	4⅝	– ⅛
29⅛	19⅝	Stepan	.64	2.4	12	3	26⅛	26⅛	26⅛	– ⅛
3½	1½	SterlEl		–	12	43	3	3	3	– ⅛
7½	2⅛	StvGpA		–	–	48	5⅝	5⅛	5⅝	– ⅛
8	5⅝	StorPr	1.00	14.5	8	10	7	6⅞	6⅞	– ⅛
1⅞	½	Sumag		–	–	332	1⅛	1⅛	1⅛	– ⅛
11⅝	6⅝	SumtTx	.84	7.6	–	43	11	10⅞	11	–
4	1⅝	SunCty s		–	14	32	3⅝	3⅛	3⅛	– ⅛
8⅝	7⅛	SunNur n		–	–	817	7⅝	7⅛	7⅝	– ⅛
7	3⅛	SunJr		–	–	1	3⅝	3⅝	3⅝	–
60⅛	37⅝	SuprSr	.88	1.6	14	20	53⅝	53½	53⅝	+ ½
6½	2⅝	SupTlk		–	8	23	3⅝	3⅛	3⅛	– ⅛
16½	9⅝	Synalov	.44	3.5	8	357	13⅛	11⅝	12⅝	+ ⅝
5⅛	⅜	Sytrin		–	–	132	4⅛	4⅛	4⅛	–
		T								
4	1⅝	TCS		–	–	31	4	3⅝	4	+ ⅛
15	7⅝	TIE n		–	–	16	9½	9½	9½	– ⅛
1⅞	⅛	TII		–	–	20	1⅛	1⅛	1⅛	–
13⅝	8⅝	TRC		–	22	17	13⅝	13⅛	13⅝	– ⅛
13⅞	9½	TabPrd	.48	3.8	–	28	10⅝	10⅛	10⅝	–
20½	9⅝	Tasty	.80	4.4	15	38	18⅛	18⅛	18⅛	–
14⅛	6	Team	.14	1.9	22	46	7⅝	7⅝	7⅝	+ ⅛
13⅝	7⅝	TecOpS	.30	3.5	9	7	8⅝	8⅝	8⅝	– ⅛
14½	7⅛	Tecogen		–	271	5	8⅝	8⅝	8⅝	+ ⅛
28⅞	19	TejnR	.60e	3	132	149	19 d	18⅝	18⅝	– ⅛
1⅝	⅛	Telecon		–	–	44	⅛	⅛	⅛	– ⅛
34⅛	16⅝	Teleflex s	.40	1.3	18	197	31⅝	31⅝	31⅝	–
40⅝	22⅝	TelDta	.30	.9	40	252	33⅝	32⅝	33⅛	+ ⅛
2⅝	⅛	Temc wt		–	–	47	1½	1⅛	1⅛	– ⅛
12⅝	9⅝	TmpGU n	.40	5.3	–	178	11⅝	11⅛	11⅝	–
8⅝	2	Tenera	.521	–	4	12	2½	2⅛	2⅛	–
⅛	⅛	Tenney		–	–	171	⅛	⅛	⅛	+ ⅛
2⅛	½	TxMer n		–	–	1	1⅛	1⅛	1⅛	–
8⅝	2⅛	Texscn		–	–	31	3⅛	3⅛	3⅛	+ ⅛
15⅞	7⅝	Thermd		–	61	85	9⅝	9⅛	9⅝	+ ⅛
⅛	⅛	ThCor rt		–	–	14	⅛	⅛	⅛	+ ⅛
22½	11	ThCard		–	–	79	16⅛	16⅛	16⅛	+ ⅛
13⅞	11⅝	ThETch		–	–	138	13⅝	12⅝	13	–
25⅛	13⅝	Thrlns		–	28	92	23⅝	22⅞	23	–
15⅝	7⅛	ThrmP		–	22	50	8⅝	8⅝	8⅝	– ⅛
17⅝	⅛	Thrmwd		–	–	12	9⅝	9⅝	9⅝	– ⅛
2	⅛	ThrEn		–	–	13	⅛d	⅛	⅛	– ⅛
⅛	⅛	TotufH		–	–	50	⅛	⅛	⅛	–
48	39½	TolEd pf	4.25	9.2	–	z275	47	46	46	– 1½
91	76	TolEd pf	8.32	9.1	–	1	91	90	91	+ ⅛
101½	90½	TolEd pf	10.00	9.9	–	z100	101	101	101	–
3⅝	1	Tortel		–	16	4	2⅝	2⅝	2⅝	–
6⅝	4⅛	TotCda g		–	–	3	5⅝	5⅛	5⅝	+ ⅛
20⅛	13⅛	TotlPet	.80	5.9	–	201	13⅝	13⅝	13⅝	– ⅛
5½	1	TwCtv		–	4	222	2⅝	2⅛	2⅛	–
5⅝	4	TrnsLx	.12	2.7	23	21	4⅝	4⅛	4⅛	–
4⅛	⅛	viTrnscA	.081	–	–	110	⅞	½	½	– ⅛
4⅝	1⅝	TrlaCp		–	–	11	2⅝	2⅝	2⅝	– ⅛
11⅛	6	TubMex		–	–	2075	10½	10⅛	10⅛	– ⅛
18⅛	8⅝	TrnB A		–	–	1049	18⅛	17⅛	18⅛	+ ⅛
18⅛	8½	TrnB B		–	–	829	17⅝	17⅛	17⅝	+ ⅛
17⅝	6⅝	TurnrC	.561	–	–	10	7⅝	7⅝	7⅝	–
2⅝	1	TwPeg		–	–	20				
		U-V								
5⅝	3	US Inic		–	36	7	3⅝	3⅛	3⅛	+ ⅛
17⅝	11⅝	USFGP	1.80	10.6	–	21	17⅛	16⅝	17	–
½	⅛	Unicorp		–	–	8	⅛	⅛	⅛	–
7⅛	3⅝	Unimar	1.67e	23.9	–	155	7	6⅝	7	–
2⅛	1⅛	UFoodB		–	–	15	1⅝	1⅝	1⅝	+ ⅛
2⅛	1⅛	UFoodA		–	–	37	1⅝	1⅝	1⅝	+ ⅛
8⅝	3⅝	UGrdn		–	–	37	8	7⅝	8	+ ⅛
8⅝	3⅝	UtMed	.15e	2.4	10	18	6⅝	6⅛	6⅝	+ ⅛
10⅝	5⅝	US Bknt		–	–	254	6	5⅝	5⅝	+ ⅛
6⅝	1½	USBk pf		–	–	36	15⅝	15½	15⅝	–
15⅝	4⅝	US Bio		–	–	2322	44	41	43⅛	+ 1½
45	13⅝	US Cell		–	–	105	20½	20¼	20⅛	+ ⅛
24⅝	12⅝	US Flit s		–	74	132	18⅝	17⅝	17⅝	+ ⅛
22⅛	9⅝	UnitelV		–	7	3	7⅝	7⅝	7⅝	–
9⅝	5½	UnvPat		–	–	27	6⅛	6	6	– ⅛
9⅝	4⅛	VTX		–	–	556	2⅛	1⅞	1⅞	– ⅛
2⅛	⅛	ValFrg	.20	3.4	11	2	8⅝	8⅛	8⅛	– ⅛
9⅝	6⅝	ValyRs s	.42	5.6	28	4	11⅛	11⅛	11⅛	– ⅛
12	9⅝	Valspar	.42	1.3	20	34	45⅝	45⅛	45⅝	+ ⅛
46⅝	30½	VKCal	.65	6.5	–	25	10	10	10	+ ⅛
10⅝	8⅝	VREF II	.60a	8.7	–	5	6⅝	6⅝	6⅝	–
8⅛	6⅛	VlRsh		–	–	32	1⅛	1⅛	1⅛	– ⅛
2⅛	⅛	Veronex		–	–	12	½	½	½	– ⅛
3⅛	⅛	Versar		–	–	12	2⅝	2⅝	2⅝	+ ⅛
4½	1⅝	VetAm n		–	–	531	5⅝	4⅝	4⅝	–
6⅛	4⅛	VetAm wt		–	–	21	1⅝	1⅛	1⅛	– ⅛
1⅛	1	Viacom		–	–	78	31½	30½	31⅛	+ ⅛
33⅛	15⅝	ViacB n		–	–	189	31	30½	30⅞	+ 1⅛
33⅞	15⅝	Viatch		–	9	188	28⅝	28⅛	28⅝	+ ⅛
33⅞	17	Virco	.04a	.6	7	18	6⅝	6⅝	6⅝	– ⅛
7⅝	3⅝	Visx		–	–	1856	15	12⅝	15	+ 2⅛
15⅝	4⅛	Vivigen		–	36	67	15	14⅛	15	+ ⅛
23⅛	10	Voplex		–	–	29	1⅝	1⅛	1⅛	–
5⅝	1⅛	VulcCp	.80	5.0	16	16	16	15⅞	15⅞	– ⅛
		W-X-Y-Z								
19½	6½	WCI pf	1.971	10.4	–	38	19⅛	19	19	–
19½	3⅛	WangC		–	–	7	5⅛	5⅛	5⅛	– ⅛
5	2⅛	WangB		–	–	1237	2⅝	2⅝	2⅝	– ⅛
23⅛	14⅝	WRIT	1.16	5.3	20	302	22	21⅝	21⅝	–
14⅛	11⅝	Watsc B	.16b	1.1	20	7u	14⅛	14⅛	14⅛	–
7½	4⅛	Whtrd		–	17	274	6	5⅝	5⅝	– ⅛
9	5½	Wedco		–	–	10	8⅛	8⅛	8⅛	– ⅛
4	1⅝	Weldtrn		–	–	880	1⅝	1⅝	1⅝	– ⅛
19½	11⅝	Wellco	.25	1.3	7	1	16⅝	16⅝	16⅝	– ⅛
3½	2	WelGrd		–	–	47	2⅛	2	2	–
62⅛	40	Wesco	.86	1.4	15	35u	63⅛	61⅛	63⅛	+ 2⅛
22⅛	13⅝	WAmBc	.48	2.5	8	55	19⅝	19⅛	19⅝	– ⅛
2	1⅛	WstBrC		–	–	20	1⅝	1⅝	1⅝	–
12⅛	5⅛	Westcp	.12	1.1	11	36	11	10⅞	11	– ⅛
15⅝	3⅝	WstEng n		–	13	537	5½	4⅞	4⅞	– ⅛
18⅛	11½	WIRET	1.12	9.7	11	107	11⅝d	11⅛	11½	– ⅛
3⅝	1⅛	WichRO		–	41	40	1⅝	1⅝	1⅝	– ⅛
18	9⅝	Wicke pf	2.50	14.6	–	28	17⅝	17⅛	17⅛	– ⅛
1⅛	⅛	WinstRs		–	–	20	⅛	⅛	⅛	–
63⅝	50½	WisP pf	4.50	7.6	–	z180	60½	59	59	–2
4⅝	2⅛	WolfHB	.20a	5.5	10	92	3⅝	3⅛	3⅝	–
9½	8	Widinc	1.33e	14.2	9	510	9⅝	9	9⅝	+ ⅛
18⅝	10⅝	Worthn		–	–	13	17⅝	17⅛	17⅝	+ ⅛
26⅛	8⅝	Xytron		–	–	400	23½	20⅝	23⅛	+ 2⅛
19⅝	10	Ziegler	.52a	2.8	10	13	18⅝	18⅛	18⅝	+ ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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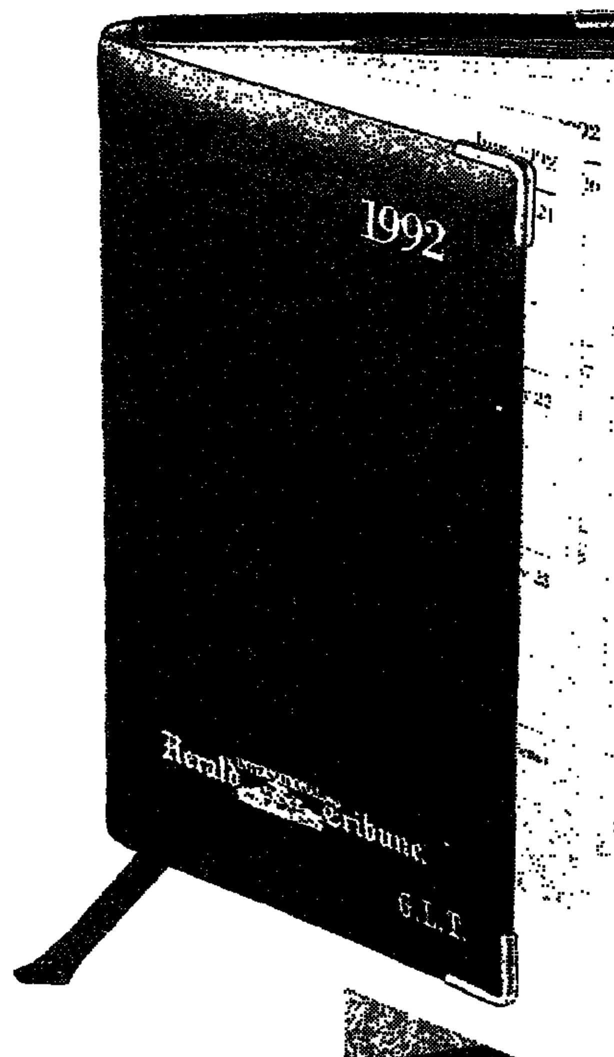

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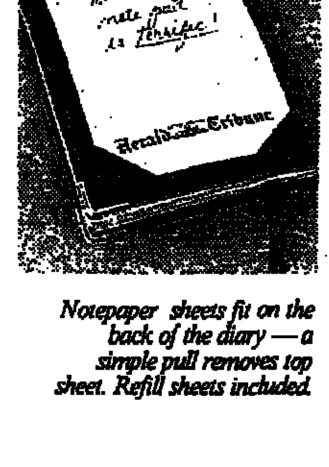

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Netherlands	Fl.	650	533	360	200
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International Herald Tribune
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Soviet Grain Harvest Fell by Nearly a Third

Reuters

MOSCOW — The Soviet grain harvest plunged by nearly one-third this year to 165 million metric tons, a spokesman for the Soviet State Statistics Office said Wednesday.

The figure, which includes production from the newly independent Baltic states, compares with last year's gross harvest of 237 million tons, of which a sizable portion was lost in storage and distribution.

"Excluding the Baltic states, the total would be 160 million tons," the spokesman said.

The low figure is expected to aggravate food shortages this winter, but its impact should be partly offset by foreign food aid.

President Mikhail S. Gorbachev has asked for $10.2 billion-worth of humanitarian aid this winter, much of which has already been pledged by the European Community, the United States and Japan.

The statistics official could give no final estimate of state procurements of grain, which are vital for maintaining food supplies. "Procurements are still taking place," he said.

The Soviet news agency Tass said last week that state grain purchases through Oct. 21 totaled 38.5 million tons, half of what the government needs and 26.3 million tons lower than last year.

A Soviet parliamentary deputy, Alexai Emelyanov, wrote in the daily Komsomalskaya Pravda on Wednesday that the harvest was lower but did not necessarily mean hunger this winter.

Mr. Emelyanov lamented the fact that the Soviet storage and distribution system was incapable of processing the entire harvest. "Losses are great even in normal years, and in productive years they are even greater," he said.

Last year's bumper harvest was reduced to 218 million tons after processing.

Frankfurt Sets Bourse Data Service

Reuters

FRANKFURT — The Frankfurt stock exchange is launching an information service to integrate price data from all eight German exchanges, news from a national agency and a trading facility by the start of 1992.

"The idea is to unify data streams and offer them to users as a single package," said Werner Waldeck, management board member. As well as the information, the exchange will supply computer equipment needed to receive the service.

"Ticker Plant Frankfurt is a first step in the direction of a technical unification of Germany's bourses," Mr. Waldeck said.

Currently only the Hamburg exchange has agreed to offer operators its price data via Frankfurt's system. Talks with Germany's six other exchanges are continuing.

Buyers Seen for Hugo Boss

Reuters

STUTTGART, Germany — The brothers Jochen and Uwe Holy are trying to buy back their grandfather's clothing company, Hugo Boss AG, from the Japanese entrepreneur Akira Akagi, a German newspaper reported on Wednesday.

The Stuttgarter Zeitung said in an unsourced article that the ownership of the men's clothing maker would be reshuffled by year-end.

Mr. Akagi, who owns 63 percent of Hugo Boss, was arrested by Japanese police in September on suspicion of forging bank documents used as collateral for huge loans.

A spokesman for Hugo Boss declined to comment; he said the brothers were on holiday.

Although the brothers sold a majority stake in Hugo Boss to Mr. Akagi in December 1989, they still run the firm. Uwe Holy is management board chairman while Jochen is deputy chairman.

The Holy brothers, who retain 14.7 percent of the concern, say they are confident that business this year will improve from 1990, when the company had to write off 30 million Deutsche marks ($17.5 million) from its troubled subsidiaries in the United States.

Dior to Offer Stock to Public

Fashion House Following Saint Laurent's Steps to Bourse

Reuters

PARIS — Christian Dior will in December become the second French fashion house to be quoted on the Paris Bourse, following rival Yves Saint Laurent, company officials said Wednesday.

A spokesman for Dior's parent company, Société Financière Agache, said Wednesday that the shares would probably be introduced onto the market through a public sale in early December.

Yves Saint Laurent's share flotation in July 1989 met such an enthusiastic response that many Paris fashion houses dreamed of cashing in on their world-famous labels.

But the Gulf crisis depressed share prices and created a climate of financial uncertainty, prompting Dior executives to delay their flotation plans until now.

Christian Dior SA will be floated on the Paris cash market, where shares in smaller companies are traded.

The Agache spokesman said Dior would increase its capital by 1.06 billion francs ($185 million) ahead of the flotation by selling 2.86 million new shares at 370 francs each to companies already holding stakes in Christian Dior.

Dior, known for its ready-to-wear and couture fashion lines, perfumes and accessories, last year made a consolidated net attributable profit of 803 million francs on revenue of 6.4 billion francs.

Au Bon Marché, a 62 percent subsidiary of Agache, holds 23.1 percent of Dior and Boussac Saint Frères, another subsidiary of Agache, 26.9 percent.

Dior's other shareholders are Financière Truffaut, Crédit Lyonnais, Guinness PLC, Total SA and Nippon Life.

Dior itself holds a 46.07 percent indirect stake in the luxury-goods group LVMH Moët Hennessy Louis Vuitton SA.

Christian Dior set up his fashion house on Paris's elegant Avenue Montaigne in 1946. He invented the "new look" of the postwar years there and taught the young Yves Saint Laurent the tricks of the trade.

Continental and Pirelli Near Pact

Reuters

BONN — Continental AG and the Italian tire group that wants to take it over, Pirelli SpA, look set to agree on cooperation pacts before the end of the year, industry and company sources said Wednesday.

The two companies, which are ranked No. 4 and 5 in the world tire market, have been locked in a struggle for control of Continental since Pirelli first launched a takeover bid in the summer of 1990.

"In recent weeks, there has been a dramatic change in the attitude of both companies," said the Continental spokesman Dieter von Herz, describing talks between the two as much more cooperative, friendly and fruitful.

Mr. von Herz said they aimed for an accord by the end of the year, probably by mid-December. He declined to give details.

One financial adviser close to the talks said he expected the two companies to sign letters of intent for project-based cooperation agreements on purchasing, warehousing and basic research by mid-December. These would also cover the North American divisions of both companies.

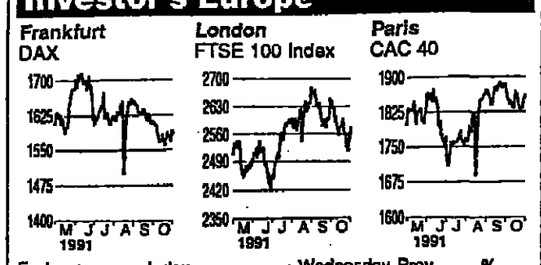
Both sides agree such accords would generate considerable savings, spelling welcome relief from worsening market conditions and losses everywhere in the industry, the adviser said.

Talks on a merger of the tire activities of the two groups, or closer shareholding ties between them, are still hampered by legal questions and would continue next year, the sources said.

Worsening results, especially in the United States, have put increasing pressure on both companies to reach a speedy solution.

General Tire, the North American division of Continental, expects to make a loss of just over $100 million this year, the president of General, Alan Ockene, said Wednesday.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	89.90	90.00	-0.11
Brussels	Stock Index	5,515.40	5,515.73	-0.01
Frankfurt	DAX	1,582.83	1,590.75	-0.50
Frankfurt	FAZ	656.83	655.13	+0.26
Helsinki	HEX	834.50	837.00	-0.30
London	Financial Times 30	1,978.70	1,952.60	+1.34
London	FTSE 100	2,577.10	2,553.30	+0.93
Madrid	General Index	264.64	264.77	-0.05
Milan	MIB	988.00	990.00	-0.20
Paris	CAC 40	1,861.80	1,853.50	+0.45
Stockholm	Affarsvarlden	1,019.10	1,018.90	+0.02
Vienna	Stock Index	427.95	438.00	-2.29
Zurich	SBS	611.60	613.90	-0.37

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Airbus Industrie** confirmed it was in talks to sell aircraft to **China Aviation Supplies**, the purchasing arm of China's civil aviation authority, but declined to comment on a report that it had signed a preliminary agreement to sell six A-330s and five A-340s.

• The **Soviet Union's** oil exporting agency, **Soyuznefteexport**, has declared itself to be a private company owned by its employees and will be known as the **Russian Independent Oil Co.**, a spokesman said.

• **European Community** governments have given the EC Commission authority to finalize a patent accord with **South Korea** that could allow Seoul to regain preferential access to the EC market.

• **Alusuisse-Lonza Holding AG** said Germany's cartel office had approved its takeover of **Duroform J. Fritz GmbH**, a maker of molded compounds.

• **Metallgesellschaft AG** said the German shipbuilder **Bremer Vulkan AG** was a potential buyer of its majority stake in the toolmaker **Schiess AG**.

• The **EC Commission** said it had approved a merger between **BankAmerica Corp.** and **Security Pacific Corp.**, saying the deal would not hurt competition in the European Community.

• **Reed International PLC** said its pretax profit fell 22 percent in the six months ended Sept. 30, to £108.8 million, as its TV Times magazine was hurt by the freeing of Britain's market for television listings.

Reuters, BBN, AP

Christiania to Slash Staff and Costs

Reuters

OSLO — Christiania Bank og Kreditkasse, which declared itself virtually bankrupt earlier this month because of huge loan losses, said Wednesday it would cut staff by 16 percent and slash costs next year.

The bank, Norway's second largest, employed 4,993 people at the end of September. It said it would cut costs by 580 million kroner ($86 million) next year.

The minority Labor government has said it will rescue Christiania and has given the bank a rescue package of 1.8 billion kroner. The government Bank Insurance Fund previously told the bank to cut costs by at least 15 percent by June 1992.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Armco

3rd Quar.	1991	1990
Revenue	387.00	418.10
Net Loss	26.90	8.80
9 Months	1991	1990
Revenue	1,190.	1,220.
Net Loss	95.00	81.00

Chrysler

3rd Quar.	1991	1990
Revenue	7,500.	6,500.
Net Loss	82.00	214.00
9 Months	1991	1990
Revenue	21,100.	22,970.
Net Inc.	(a)892.0	37.00
Per Share	—	0.17

a: loss. 1991 nine-month net includes loss of $257 million.

Cooper Industries

3rd Quar.	1991	1990
Revenue	1,510.	1,550.
Net Inc.	96.00	92.70
Per Share	0.76	0.72
9 Months	1991	1990
Revenue	4,610.	4,550.
Net Inc.	272.60	282.30
Per Share	2.09	1.94

Grace (W.R.)

3rd Quar.	1991	1990
Revenue	1,420.	1,470.
Net Inc.	49.60	45.20
Per Share	0.57	0.52
9 Months	1991	1990
Revenue	4,970.	4,810.
Net Inc.	138.00	129.10
Per Share	1.59	1.50

HomeFed

3rd Quar.	1991	1990
Net Inc.	(a)485.7	1.86
Per Share	—	0.09
9 Months	1991	1990
Net Loss	772.10	71.80

a: loss. 1991 quarter net includes provisions of $493 million.

LTV

3rd Quar.	1991	1990
Revenue	1,480.	1,450.
Net Inc.	115.50	(a)30.40
Per Share	0.90	—
9 Months	1991	1990
Revenue	4,470.	4,530.
Net Inc.	82.60	90.40
Per Share	0.55	0.82

a: loss. Nets include losses of $15 million vs. $833.0 million in quarters and of $134 million vs. $566.2 million in nine months.

Tyco Laboratories

1st Quar.	1992	1991
Revenue	751.00	741.20
Net Inc.	21.40	35.00
Per Share	0.46	0.79

Sun

3rd Quar.	1991	1990
Revenue	2,950.	3,280.
Net Inc.	(a)436.0	25.00
Per Share	—	0.24

a: loss. 1991 net includes charges of $426 million and loss of $224 million. 1990 net includes loss of $7 million.

Texas Utilities

3rd Quar.	1991	1990
Revenue	1,450.	1,410.
Net Inc.	(a)765.7	344.70
Per Share	—	1.77

a: loss.

Travelers Corp.

3rd Quar.	1991	1990
Net Inc.	65.00	(a)499.3
Per Share	0.60	—
9 Months	1991	1990
Net Inc.	248.80	(a)306.0
Per Share	2.33	—

a: loss. Nets include losses of $15 million vs. $833.0 million in quarters and of $134 million vs. $566.2 million in nine months.

CARS: *Counting on Aluminum*

(Continued from first finance page)

saki Steel Corp. stepped up their ties with domestic aluminum companies this year. And the giant Mitsubishi group plans to join Reynolds Metals Co. of the United States in a aluminum refinery in Venezuela reportedly worth $1 billion.

Western companies are not ignoring aluminum's potential. Alcoa, the world's biggest aluminum producer, last week announced plans to build a $70 million plant for aluminum car frames and auto components near Düsseldorf. A major customer for the plant will be Audi, which is expected to market an all-aluminum car next year. Ford Motor Corp., which showed an aluminum space frame at the motor show, also sees potential for the metal.

Still, the emphasis in the West is on plastic. The Big Three have even taken a page from Japan's industrial handbook, forming a consortium to design a complete front-end from composites.

Plastic car frames will boast features such as wiring troughs, battery trays and fluid resevoirs and will simplify auto production, reducing the expense of building a new plant, now as much as $2 billion, said Charles Haddad, manager of Ford Motor's design staff.

■ Car Exports Slip

A cutback in shipments to the slumping U.S. market contributed to a 1.6 percent decline in Japan's motor vehicle exports in the April-September period from a year earlier, Agence France-Presse said, citing a report from the Japan Automobiles Manufacturers Association on Wednesday.

Philips Posts $97 Million Net Profit

EINDHOVEN, The Netherlands — Philips Electronics NV on Wednesday reported a third-quarter net profit of 188 million guilders ($97.66 million) after a year-earlier net loss before extraordinary items of 2.17 billion guilders.

Europe's largest consumer-electronics group said it would not resume payment of an interim dividend and that no decision had yet been taken on whether a dividend would be paid for the full year.

Philips last paid a dividend in 1989, of 2 guilders.

The group, which had 1990 losses of 4.24 billion guilders and announced plans to cut up to 55,000 of its then 286,000 jobs, had been expected to produce a third-quarter net profit this year of between 100 million guilders and 165 million guilders.

Marks & Spencer Profit Dips 6.6%

Reuters

LONDON — Marks & Spencer PLC, the leading British retailer, announced Monday a 6.6 percent decline in pretax profit, to £215.2 million ($366.4 million), for the first half ended Sept. 28, after an exceptional charge of £16.9 million to cover severance costs.

Marks & Spencer said its sales improved this month, but the company remained cautious about forecasting an economic recovery.

Canada was a problem spot for the company, with the operating losses growing to £5.8 million from £2.7 million in the same period last year.

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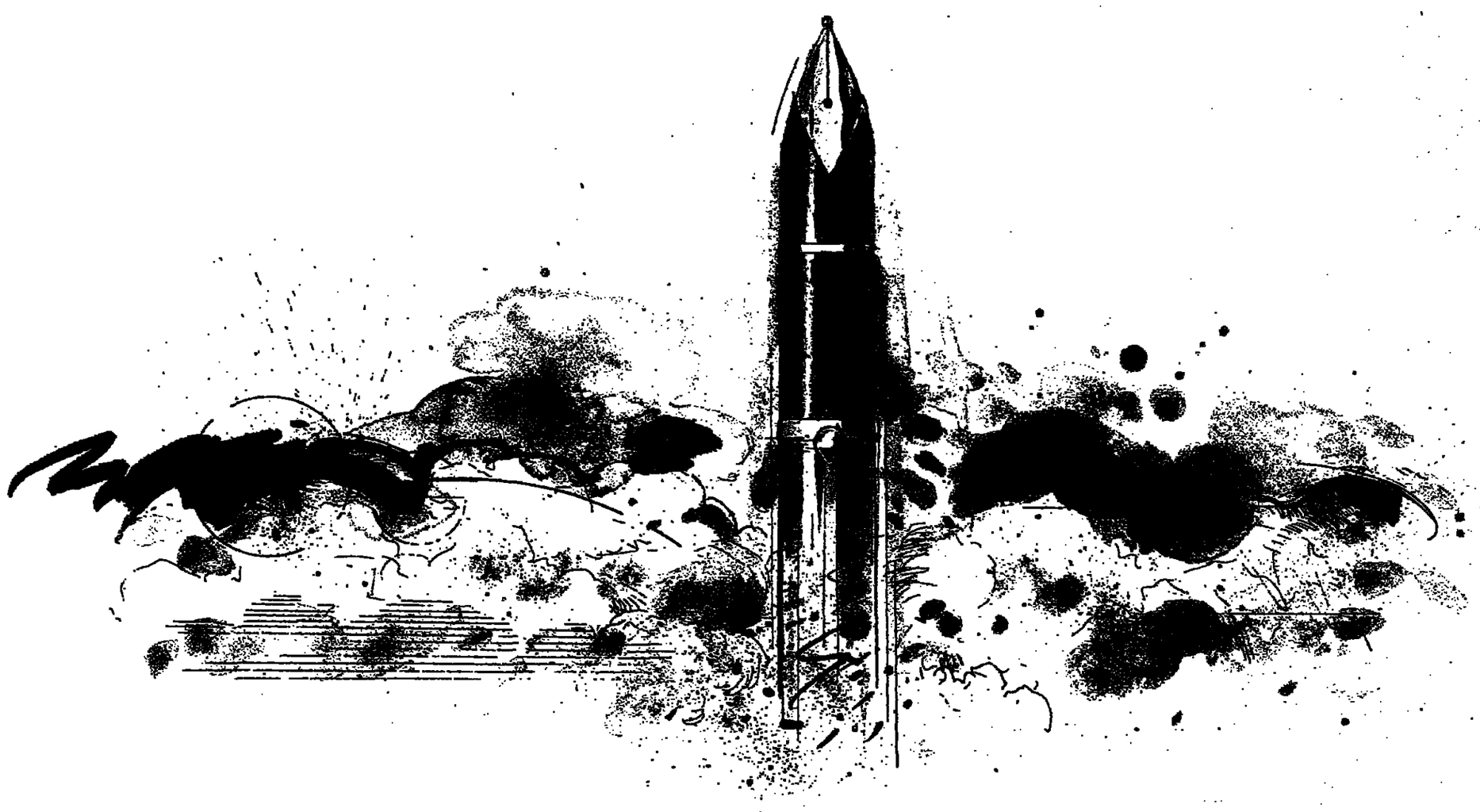

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Diamond-Star Seen as Good Deal for Mitsubishi

Compiled by Our Staff From Dispatches

TOKYO — Mitsubishi Motors will reap long-term benefits in the U.S. auto market from its buyout of Chrysler Corp.'s 50 percent stake in their American venture, Diamond-Star Motors Corp., according to analysts in Tokyo.

"It's good news for Mitsubishi because it will give it full control and flexibility in an operation that will expand," said Keith Donaldson, analyst at Salomon Brothers (Asia), of the sale announced on Tuesday.

"The deal will speed up Mitsubishi's process of decreasing its dependency on Chrysler and increasing its competitiveness in the U.S. market," said Stephen Marvin, analyst at Jardine Fleming Securities.

For Chrysler, the deal is worth more than the $100 million Mitsubishi is paying for the stake and was not a desperation move, said Vice Chairman Robert S. Miller Jr.

By selling its stake, Chrysler is relieving itself of an estimated $200 million in debts associated with the venture and a share of any future losses in the venture, which has lost $400 million since it started making cars in 1985, Mr. Miller said.

He also said the sales agreement allowed Chrysler to continue receiving half of Diamond-Star's output of Eagle Talon and Summit and Plymouth Laser cars, and it guaranteed Chrysler the right to supply engines and transmissions to Diamond-Star in the future.

Mitsubishi officials also shied away from suggestions that its purchase was an attempt to help prop up a stumbling partner. Mitsubishi, Japan's third-largest car company, said that with exclusive ownership of Diamond-Star's Illinois, plant, it will match Toyota Motor Corp., Nissan Motor Co. and Honda Motor Co. in owning U.S. manufacturing facilities.

Analysts were more skeptical, though. Mr. Donaldson of Salomon Brothers said Mitsubishi would have preferred not to make such a large investment now, when all Japanese carmakers are strapped for cash.

"As far as timing is concerned, the buyout of Chrysler's stake in Diamond-Star was a white-knight-to-the-rescue act on Mitsubishi's part," he said.

Neal Doying of Baring Securities (Japan) said the deal would not bring Mitsubishi quick benefits because it would have to shoulder extra costs for development and production at Diamond-Star.

(Reuters, WP)

Toray to Buy Thermo-Wave of U.S.

Agence France-Presse

TOKYO — Toray Industries Inc., Japan's biggest textile maker, said Wednesday it had joined with Shimadzu Corp. to buy the California semiconductor-equipment maker Thermo-Wave Inc. for $70 million.

Toray will acquire 65 percent of the shares of Thermo-Wave, a maker of semiconductor measuring and inspection equipment, while the precision-instrument producer Shimadzu will acquire 22 percent. Toray will acquire a further 13 percent after four years.

Toray said the purchase would enable the two companies to make Thermo-Wave products in Japan, including two systems that use the company's patented thermal-wave and optical-beam technologies.

Taiwan's Forex Market Set for Forward Deals

Reuters

TAIPEI — Taiwan, taking a step to expand its tiny foreign-exchange market and become a regional financial center, announced Wednesday that it would permit forward currency trading.

"This will allow our exporters and importers to protect themselves from the risk of major fluctuations in exchange rates," said the deputy central bank governor, Yu Cheng. Forward trading will start on Friday.

Taiwan briefly allowed forward trading, which gives the customer the right to buy a currency at a fixed rate on a future date, in October 1987. But a ban was reimposed after only two days when a wave of speculation hit the market.

Mr. Yu said that with the start of forward trading, companies would have to take steps to protect themselves against exchange-rate fluctuations, instead of relying on central bank intervention.

He announced a host of restrictions designed to discourage speculation. Only exporters and importers will be allowed to engage in forward trading.

Companies cannot make forward deals with more than one bank and the banks must report each trade exceeding $100,000 to the central bank.

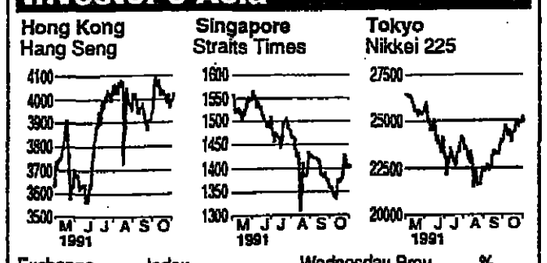
The duration of contracts will be 180 days and a contract can be extended once. Customers must deposit 7 percent of the contract's value with banks.

Foreign-exchange dealers said forward trading would help to develop Taiwan's sluggish foreign-exchange market. Daily turnover is around $100 million, far lower than in major regional financial centers.

Many dealers expect the start of forward trading to increase pressure for appreciation of the Taiwan dollar, boosted in recent months by the country's huge trade surplus. But they said the impact would be small because of the restrictions and the fact that the currency had already risen in anticipation of the central bank's announcement.

The Taiwan dollar closed Wednesday at a 19-month high of 26.28 to the U.S. dollar.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,020.04	4,000.05	+0.50
Singapore	Straits Times	1,402.50	1,405.76	-0.23
Sydney	All Ordinaries	1,663.70	1,651.70	+0.73
Tokyo	Nikkei 225	24,981.18	25,140.61	-0.63
Kuala Lumpur	Composite	530.30	534.69	-0.82
Bangkok	SET	638.21	627.02	+1.78
Seoul	Composite Stock	700.38	694.45	+0.85
Taipei	Weighted Price	4,389.86	4,364.45	+0.58
Manila	Composite	1,021.38	1,009.56	+1.17
Jakarta	Stock Index	224.71	227.22	-1.10
New Zealand	NZSE-40	1,546.80	1,535.79	+0.72
Bombay	National Index	883.13	887.11	-0.45

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Marriott Hotels** of the United States has signed an exclusive cooperation agreement with **PT Duta Anggada Realty** for the development of hotels in Indonesia.

• **China** has started work on a 2,500-kilometer (1,550-mile) fiber-optical cable between Shanghai and Guangzhou, with plans to add another 70,000 digital lines to China's congested telephone network.

• **IRI**, the Italian state-controlled industrial and financial group, has opened a Tokyo office as a step toward a more active presence in Japan.

• **Unocal**, the U.S. oil conglomerate, said it would continue searching for oil in Burma's southwestern Irrawady Basin despite growing international criticism of the country's human-rights record.

• **Jardine Fleming**, the Hong Kong brokerage, has received permission to open a branch office in Seoul.

• **Nippon Oil Co.** said its net profit grew 36.9 percent from a year earlier to 9.6 billion yen ($72 million) in the six months ended Sept. 30.

• **Singapore**'s petrochemical industry is expected to quadruple its output in five to 10 years once the many projects under study are completed, the chairman of the Economic Development Board said.

• **Standard & Poor's Asia Ltd.** said plans by **Toshiba Corp.** and **C. Itoh & Co.** to invest $1 billion in a new venture with **Time Warner Inc.** would not affect their credit ratings.

Reuters, AFP, IHT

Korea Sees Slower Growth As Money Is to Stay Tight

Compiled by Our Staff From Dispatches

SEOUL — South Korea's top economic planner promised Wednesday to keep monetary policy tight next year and said enterprises feeling a financial pinch might have to sell off property.

The announcement came as the central bank reported a further widening of the current-account deficit to a record $7.89 billion in the first eight months of 1991, far above the previous record of $3.82 billion for 1980.

Choi Kak Kyu, the deputy prime minister and Economic Planning Board minister, predicted a deficit of $8 billion for the full year.

Mr. Choi predicted the country's gross national product would grow by a real 7.5 percent in 1992 as the government would continue to squeeze the money supply in an effort to control inflation. That growth target is down from an expected rate of 8.5 percent to 8.7 percent this year.

(Reuters, AP)

Vietnam Passes the Buck

Reuters

HANOI — A U.S. crackdown on dollar transactions between foreign banks and Vietnam has disrupted Hanoi's trade, but it has also given local companies a crash course in foreign exchange.

Foreign and local businessmen said this week that trade was returning to normal as Vietnamese companies began switching to other hard currencies. But many shipments have been held up, payments delayed and commercial contracts worth millions of dollars amended in the last few weeks.

Businessmen said the U.S. Treasury warned some foreign bank branches in Singapore several weeks ago to stop doing dollar transactions with Vietnam, saying it violated Washington's 27-year trade embargo.

Shenzhen to Offer Stock to Foreigners

Agence France-Presse

BEIJING — Foreigners will be able to invest in China's Shenzhen Stock Exchange for the first time when the bourse offers two shares for overseas investors, the China News Service reported Wednesday.

The two stocks — Shenzhen Wuye Development Group and Nanfang Glass Co. — will be offered to Chinese investors on Sunday and to foreigners "some time later," the semi-official news agency said.

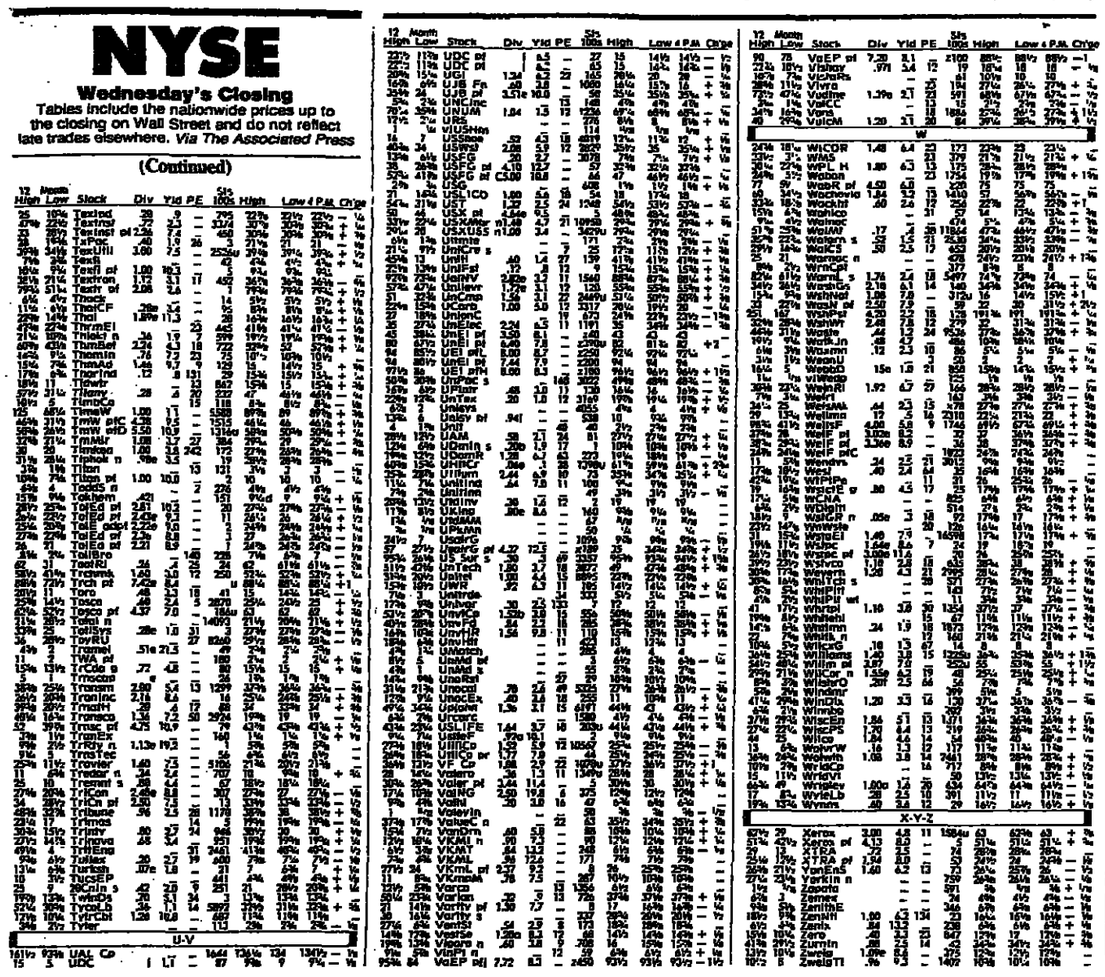
Shares aimed at overseas investors would have a face value of 30 million yuan ($5.5 million) for Wuye and 10 million yuan for Nanfang Glass, CNS said.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

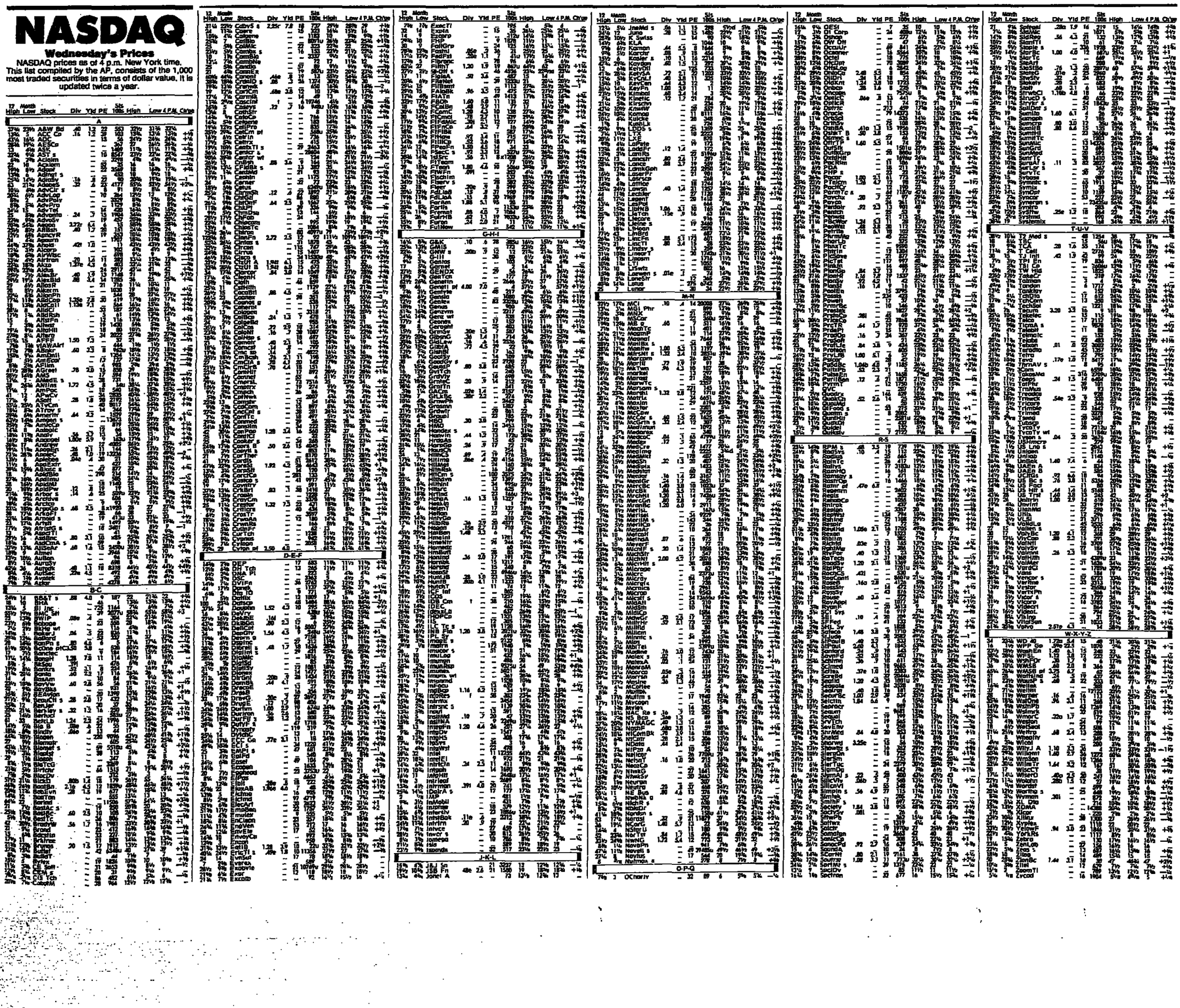
(Continued)



NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



SPORTS

In Spain, a Lithuanian Giant Awakens for the Olympics

By Doug Cress
Special to the Herald Tribune

BARCELONA — For now, it is a jumble of ideas and faxes, a pile of telephone bills and dreams and official documents, strewn across Europe, that may or may not amount to much.

But if all goes according to plan, the Lithuanian Olympic basketball team that is sputtering to life after more than 50 years of inactivity could emerge as a world power almost overnight. Many think it could even give the United States a run for the gold medal next summer in Barcelona.

Thanks to the lobbying efforts of Lithuanian players such as Sarunas Marciulionis of the Golden State Warriors and Arvidas Sabonis of Spain's Forum Valladolid — and a clever plan to seek dual citizenship for players with Lithuanian heritage such as Americans Joe Arlauckas and Chuck Aleksinas and Canadian Leo Rautins — Lithuania is expected to fill the international void left by such splintering European powerhouses as Yugoslavia and the Soviet Union.

In fact, American coach-turned-broadcaster Dan Peterson, who recently turned down an offer to coach the team because of conflicts with his television job, said that "if Lithuania can just get some coaching, my God, it'll be a force."

"They're in the same boat as Croatia," Peterson said. "The gold, silver and bronze medals next summer will go to the United States, Lithuania and Croatia — take your pick. The European zone qualifying tournament will be better than the Olympics itself."

But Sabonis, a two-time NBA draft pick, isn't so concerned with beating a team of American stars.

"It would be nice if we finish even third or fourth," he said. "It's just important that we get to play."

Lithuania, which had been an International Olympic Committee member until it was annexed by the Soviet Union in 1940, has long been a hot bed of basketball. The game was introduced by the U.S. Olympic star Frank Lubin — a.k.a. "The Godfather of Lithuanian Basketball" — in 1936, and the national team won the European championship three years later. Over the next 50 years, Lithuania kept a steady stream of talent flowing into the Soviet national team. It made up, in fact, almost half of the 1988 Olympic gold medal squad.

Desmond Boylan/The Associated Press

Arvidas Sabonis, who plays for Forum Valladolid in Spain and is one of the guiding forces behind the recreation of a Lithuanian Olympic team: "I tell everybody the same thing. It is the ambition of every player to play for his country in the Olympics, and this is our chance. We have waited a very long time for this opportunity, and I think we can have a very good team."

Sabonis, once considered the best center in the world before a bad knee reduced him to simply the best in Europe, was the hub of that 1988 team. He's already announced his intention to play for Lithuania from here on out, along with Marciulionis, who averaged 10.9 points last year in the National Basketball Association, and veteran international guards Rimas Kurtinaitis and Valdemaras Homicius. Provided a couple of big men like Arlauckas and Rautins are granted passports in time for the Olympics, Lithuania could easily upset the world order.

But Lithuania has some very big hurdles to clear before winning its own Olympic medal. First, it must receive official recognition from FIBA, the world governing body of basketball, at the central board meeting that begins Dec. 19 in Springfield, Massachusetts. But if that is merely a pro forma vote — Lithuania was welcomed back by the IOC in September — getting clearance to use the players it wants is another matter altogether.

FIBA rules strictly forbid playing internationally for more than one country, and are very specific when it comes to naturalization: the player in question must have been a citizen for three years before he can represent his new country. And FIBA officials are not inclined to bend the rules, not even for a brave breakaway Baltic republic.

"We can't change nationalities like we change trousers," said FIBA spokesman Florian Wanninger. "You can't change from one day to another. One day you are Canadian and the next day you are Lithuanian? I don't think that's possible."

Nevertheless, Sabonis, Marciulionis and Lithuanian teammate Valdemaras Homicius have been scouring rosters and media guides on both sides of the Atlantic for the last several weeks, lobbying fellow Lithuanians to try out for the team and pressing on those with Lithuanian heritage that this team is the one where their loyalties should lie.

But the task is formidable. Aleksinas, a former University of Connecticut star who played professionally in Europe, was tracked down in Canada, while forward Arturas Karnyshovas turned up playing for Seton Hall.

Arlauckas and Rautins are playing for pro teams in Spain, but 40 of Lithuania's best young players have been farmed out to Polish clubs. Other stars are scattered around Germany, Italy and Czechoslovakia.

So the faxes have been ricocheting around Europe, from Sabonis's home in Valladolid to his agent's office in Malaga to FIBA headquarters in Munich, to the basketball magazine's office in Kaunas that serves as Lithuanian Olympic central and back again.

"I tell everybody the same thing," Sabonis said. "It is the ambition of every player to play for his country in the Olympics, and this is our chance. We have waited a very long time for this opportunity, and I think we can have a very good team."

Not surprisingly, Spain has become the unofficial base for the team-to-be, for numerous reasons. Sabonis, Homicius, Rautins and Arlauckas all play here, making this the largest concentration of front-line Lithuanian players anywhere in the world, and the telephone and fax lines are vastly superior to those in Lithuania.

In addition, the European Olympic qualifying tournament will be held in five Spanish cities June 22 to July 5 — followed by the Olympics themselves three weeks later. And Malaga's coach, Javier Imbroda, is the current favorite to become the Lithuanian coach now that Peterson has declined.

Araunas Pakula, the director of the Lithuanian Olympic basketball program, said he hopes to collect the paperwork on his "dream team" by Dec. 21, and present it to the FIBA board in Springfield. Aleksinas reportedly sent his forms to the Lithuanian authorities on Oct. 21, while Rautins has given a verbal commitment.

Arlauckas, a former University of Niagara star who played one season with the Sacramento Kings of the NBA, said he isn't sure what he will do. He traces his Lithuanian heritage back to his paternal grandparents.

"I'm not 100 percent one way or the other," he said. "It'd be a great dream to play in the Olympics, but that doesn't look too likely with the team the U.S. has now. So I guess the completion of the dream would be to play against America. That's where I am right now."

Rautins, a former Syracuse University star who was the No. 1 draft pick of the Philadelphia 76ers in 1983, has a tougher call to make. Although a vocal supporter of the Lithuanian project, he was born in Toronto and has been a Canadian national team regular since 1978. Before the boycott of the 1980 Games, because of the Soviet invasion of Afghanistan, he vowed that he would not compete in Moscow even if the Canadian team did.

"This is very frustrating for me because I *am* Lithuanian," said Rautins, whose mother was Lithuanian.

"All the Lithuanian players played for the Soviet Union because there was no Lithuania. Well, me, too. I played for Canada because there was no Lithuania. I don't see where there's any difference."

What a Stirring Season It'll Be (So Eat Your Heart Out, Sony)

By Harvey Araton
New York Times Service

NEW YORK — The National Basketball Association opens its 1991-92 season on Friday night, pledging that season to the Olympic flag and the United States of America, and to the network, on which it is shown, one association, under David Stern, indivisible, with high ratings and profits for all.

(Brought to you by McDonald's, proud sponsor of the U.S. of NBA and developer of the new Barkley Round Mound, official burger of Barcelona, so mouth-watering that the person next to you may need an umbrella.)

Upcoming highlights and regular-season forecast:

Nov. 12 marks the symbolic beginning to the basketbrawl season at Chicago Stadium. Olympians Michael Jordan (brought to you by the National Rifle Association, proud sponsor of the Shooting Guard) and Scottie Pippen (brought to you by NASA, proud sponsor of America's Newly Launched Superstar) match the Chicago Bulls' scorched earth aerial attack against those suburban commandos, the Pistons of Auburn Hills.

Isiah Thomas will intercept every pass intended for Jordan. Bill Laimbeer, who wanted an Olympic tryout, will try out a forearm against the side of Jordan's head.

Chuck Daly (brought to you by Casio, proud sponsor of the Olympic Coordinator of Playing Time) will evacuate his coaching position of conflicting interests by being ejected, intentionally. Bill Cartwright will retaliate for the Bulls, unintentionally.

One day after Christmas, two Olympic giants will square off at Madison Square Garden, where everything has changed, especially the prices. The New York Knicks' Patrick Ewing (brought to you by Paramount Communications, proud sponsor of the World No-Trade Center) against the San Antonio Spurs' David Robinson (brought to you by Mr. Rogers, proud sponsor of the All-American Neighborhood Youth Center).

Both Olympians will be badly outplayed at least once this season by the Boston Celtics' venerable low-post master, 38-year-old Robert Parish. Another slight to Indians: the Chief got no Olympic support.

So certain of Olympic gold is the NBA that it is going to Disney World before Barcelona. Orlando will be host for the All-Star weekend Feb. 7-9, complete with the Goofy slam-dunk contest and the Mickey Mouse three-point shooting competition.

As the novelty of both events appears to be wearing thin, an alternative in the true Olympic spirit would be a panel of celebrity American capitalists rating basketball shoe commercials.

If Parish and Larry Bird (brought to you by Amtrak, proud sponsor of America's Ground Transportation Olympian) stay healthy, the Celtics can pose a serious threat to the Bulls in the Eastern Conference. To maximize their chances, the Celtics should hand the point-guard position to the emerging Dee Brown and move Brian Shaw to big guard and Reggie Lewis to small forward.

If the Knicks can't win 45 games in a conference housing three expansion teams, the New Jersey Nets, the Washington Bullets, plus the sliding Philadelphia 76ers, the Atlanta Hawks, the Milwaukee Bucks and the Pistons, Pat Riley's hair by spring will look like Bob Hill's.

THE NETS, secretly hoping for one more lottery crack, should hand the ball to Kenny Anderson and be done with it. (Small forward is the position to watch for both New York-area teams. One prominent Eastern Conference coach on Xavier McDaniel fitting into Riley's offense: "X has trouble fitting into life." That same coach on Chris Morris: "Can't play.")

If Karl Malone (brought to you by IBM, proud sponsor of the Used-to-mail-but-now-I-Fax Man) and John Stockton (brought to you by American Express, proud sponsor of the Do-You-Know-Me Olympian) are as good as people say, it's time to prove it by carrying the Utah Jazz to the next playoff level.

If Don Nelson is such a genius, he will stop playing games with undersized frontlines. Chris Mullin (brought to you by the U.S. Marines and the New York Yankees, proud sponsors of the official Olympic Haircut), Tim Hardaway and Mitch Richmond deserve better.

In the Western Conference, the Los Angeles Lakers, led by Magic Johnson (brought to you by Johnson & Johnson, proud sponsor of America's Johnson) will face Portland in the Western finals. Clyde Drexler will lead the Trail Blazers into The Finals against the Bulls and on to Portland's second NBA title.

Then Drexler (brought to you by Miller, proud sponsor of the Last Call Olympian) will be added to the Barcelona squad, which will rip through Latin American powerhouses in the Portland-based qualifying competition June 27-29.

Finally, in Barcelona, at a globally televised news conference, an innocent Third World reporter will ask of the great American stars: "To what do you attribute your unparalleled success?"

This will be the proud, tingle-inducing moment for which our team will have trained diligently for.

Forward will step Jordan, who will look earnestly into the camera to tell the world's consumers: "It's the shoes. Definitely the shoes."

Knee of Bullets' King Heals Slowly

The Associated Press

Bernard King, the Washington Bullets' forward, says that his right knee has been slow to heal after surgery and that he will not be able to play until sometime later this season.

King, 34, underwent arthroscopic surgery on Sept.6 to repair torn cartilage in his right knee, said Tuesday that he has been lifting weights with the leg but has not yet been able to run on it, and likely won't even test it before the season opens Friday.

"My therapist and I are working as hard as we can, but my body is just not cooperating at the moment," King said. "It's always a shock when you're coming off surgery and it doesn't respond readily to what you're trying to do. But I'm aware that my knee is not normal, because I had major knee surgery six years ago."

The surgery in September was on the same knee that underwent reconstructive surgery in 1985. King did not play the following season, and only but six games of the next, but completed an amazing comeback by making the All-Star game last season.

BOOKS

DEN OF THIEVES

By James B. Stewart. 493 pages. $25. Simon & Schuster, 1230 Avenue of the Americas, New York, N.Y. 10020.

Reviewed by Robert Sherrill

THE reporting James B. Stewart did for the Wall Street Journal to win a Pulitzer Prize in 1988 was the basis for this much more elaborate account of what he calls "the greatest criminal conspiracy the world has ever known." Its exposure, as he says, "shattered the takeover craze and the greatest money-making boom in Wall Street history."

His tale is fascinating partly because it is so complicated, bursting with details, full of mazes and Wall Street idiosyncrasies — but told with magical clarity.

So don't be scared away. Just as you don't have to speak Spanish to enjoy mariachi music, you don't have to understand the lingo of Wall Street . . . to be caught up in the excitement of the chase, as our late-starting, underpaid, understaffed government terriers corner this pack of rats.

The toothiest rat was Michael Milken, who created a junk-bond market that made him one of the richest men in the country (his family's fortune: around $3 billion). This manipulative genius bequeathed to the '90s a seemingly endless list of S&Ls, insurance companies and other recklessly greedy companies dead or dying from an overdose of his junk bonds.

Rat No. 2 was Ivan Boesky, a kooky, shouting fellow who would order a feast and eat one grape (his son called him "stark raving mad"). His firm by the mid-1980s was sitting on $1 billion in cash, making it "the most heavily capitalized arbitrage operation in history." He was dominated by Milken almost to the point of being his captive.

Intertwined, the Milken-Boesky ventures, writes Stewart, "were practically a catalogue of securities crimes, starting with insider trading, and including false public disclosures, tax fraud and market manipulation as well as a slew of more technical crimes" — "breathtaking" because they "were mere way stations toward outcomes, such as hostile takeovers, that were, on their face, perfectly legal."

Drexel Burnham Lambert Inc., of which Milken was the motor, became Wall Street's most potent financier of hostile takeovers; in 1986 it handled a staggering $4 trillion in transactions, much of it done without actually raising money but with an ingenious paper weapon — a letter saying Drexel was "highly confident" it could raise the money. In a decade devoted to flimflam, this letter alone was enough to fuel a juggernaut of corporate raids.

There appears to have been much animosity among these buccaneers toward their profession. When investment banker Dennis Levine recruited Robert Wilkis for insider trading, he said, "You know, we're just nice Jewish boys in a hostile WASP environment. Screw the system." Though Martin Siegel was a celebrity in the world of takeovers (he invented the golden parachute), he couldn't wangle membership in the ritzy River Club; few Jews could. When Milken went to work at Drexel, he was one of only three Jews among its 200 employees. Referring to the biggest corporations, he vowed to "make them cringe."

If morals were low (Drexel's chief client-getter, Donny Engel, was known as the "house pimp"), pressure was high. One of Milken's aggressive traders, in the heat of negotiations, chewed his phone line in two.

To beat the rap, the crooks bribed potential witnesses, tried some absurd PR tricks (Milken took ghetto kids to a ball game, Boesky became a student of Jewish theology) and hired lawyers like that master of low blows, Arthur Liman, who whined about "nickeling and diming" when his fee was reduced to $1.25 million a month.

Stewart says Wall Street's encounter with justice has hardly left it chastened, and no wonder. Many broke the law, few were caught, still fewer punished, or punished enough. Milken, fined $600 million, must get by on a couple billion bucks when he leaves his country club prison. As for Boesky, he must scratch along on $100 million and two homes in France. That'll teach 'em.

Robert Sherrill, corporations correspondent for the Nation, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE two-club bid was in the Precision style, showing club length and opening values. The jump to three spades was strong, as jumps are when the opposing bidding has come to a halt, and four spades was reached.

West began well by leading a trump. South won, drew the remaining trumps and led the heart ace. Unfortunately for him, West alertly dropped the heart king, the key defensive move, and the contract became unmakeable. The hearts could not be established without permitting East to gain the lead and lead the club jack with decisive effect.

If he plays the heart ace without drawing trumps, West's sacrifice of the king is still effective, although less obvious. And of course the defenders will play a second trump if South surrenders a club trick.

A better try is for South to lead a low heart at the second trick. If West puts up the king, the contract is safe, so West must play second-hand low. South can win with the queen but is now helpless. whenever he gives up a heart trick the defense will lead diamonds and cut his side entry to the dummy.

But, if South leads a low heart at the second trick and West plays low, dummy must also play low. Then nothing can prevent the declarer from drawing trumps and running hearts to make his game.

The bottom line, double-dummy, is that you should choose to play four spades. Paradoxically, it is an error for South to take the heart ace, for West to take the heart king, or for dummy to take the heart queen.

NORTH
♠ 5 2
♥ Q 8 7 4 3
♦ A 10 9 6 5
♣ 8

WEST (D) — EAST
♠ 7 4 — ♠ J 10 6
♥ K 9 — ♥ J 10 2
♦ K J . — ♦ Q 8 7 4 2
♣ A Q 10 6 5 4 2 — ♣ 3 3

SOUTH
♠ A K Q 9 8 3
♥ A 6 5
♦ 3
♣ K 9 7

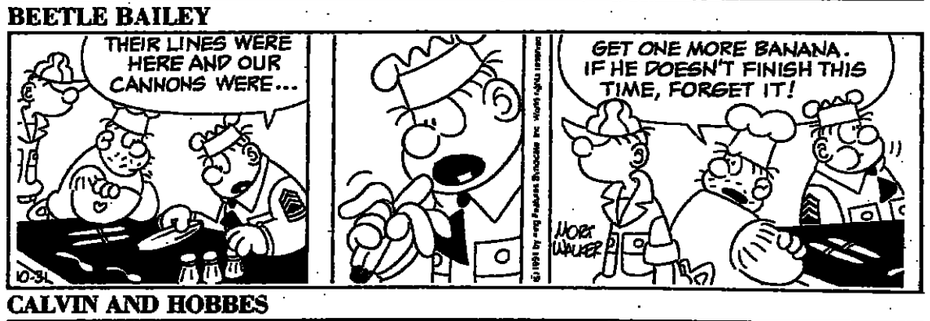
Both sides were vulnerable. The bidding:

West	North	East	South
2 ♣	Pass	Pass	3 ♠
Pass	4 ♠	Pass	Pass
Pass			

West led the spade four.

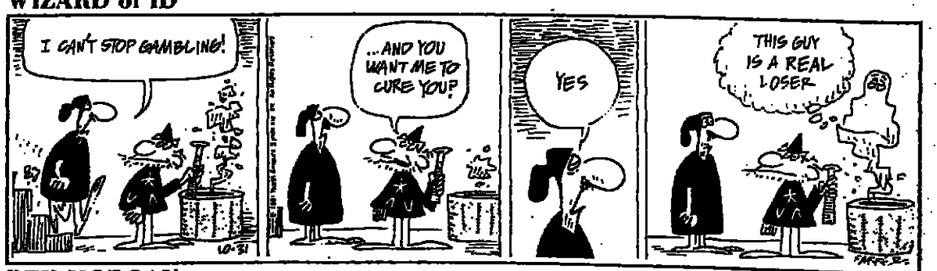
PEANUTS

BEETLE BAILEY



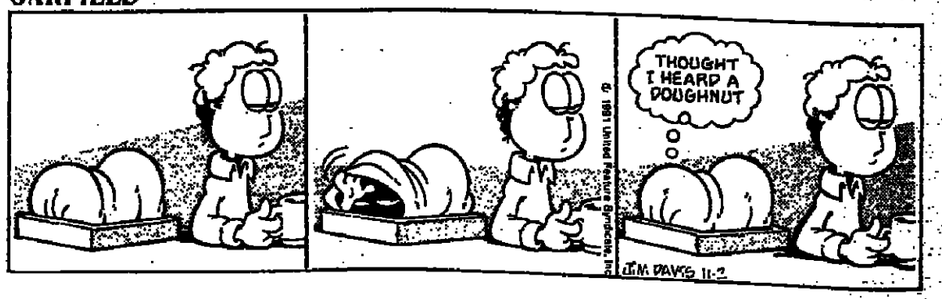
CALVIN AND HOBBES

WIZARD of ID



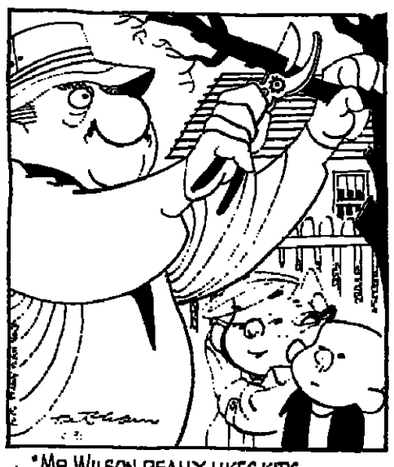
REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LOMOB

SYLOU

YAWTER

RETHOM

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: THE ○○○○ HE ○○○○

(Answers tomorrow)

Yesterday's Jumbles: FEIGN CABLE NATURE BALLET
Answer: He's the type of person you can always rely upon . . . TO BE UNRELIABLE

BLONDIE

SPORTS

Davis Cup Final: Brewing Tempests in a Tease Pot

AFP
McEnroe: "Got to make plans."

By Nick Stout
International Herald Tribune

PARIS — Much of the attention this week at the Paris Open has been diverted from the tennis at hand to the continuing speculation over who will be playing whom in the French-American Davis Cup final a month from now in Lyon.

The American captain, Tom Gorman, has not named his team, resulting in expressions of frustration from John McEnroe and Pete Sampras, both of whom are itching to play. And the French captain, Yannick Noah, continues to grapple with the moral implications of designating himself as a contestant — presumably as a doubles partner to Henri Leconte.

It seems safe to assume that Guy Forget, the present pride of France with a world ranking of No. 6, and Andre Agassi, whose 11-4 Davis Cup record proves he can do the job, will be invited to Lyon on the weekend of Nov. 29.

Beyond that, it is anybody's guess whom Gorman and Noah will choose to complete their four-man teams.

The guessing game is taking a toll on prospective participants.

"I'd love to play," said McEnroe, who a decade ago always found time to represent his country when few other Americans were interested. "But I'm losing interest every day. I can't wait until the last second. I've got to make plans for next year. I've got a family, and I'd like to have some time for them. If it is not decided soon, I'm going to make myself unavailable."

Pete Sampras, fresh from a tournament victory in Lyon itself, said bluntly: "I'd like to have been picked by now."

But, he said, he realized that "a lot of things have to be considered, like the fact that I have never played a Davis Cup."

"I'm sure he'll take that into consideration," Sampras continued. "The Davis Cup is certainly an entirely *different scene than playing* out here. You are playing for your country and your teammates, and you don't want to let anyone down."

Gorman, reached Wednesday by telephone in Rancho Mirage, California, said: "I disagree that I'm taking too long."

He said he empathized with the players, but pointed out that the French, too, had yet to name their team.

"The United States is in a situation where it has so many good players," he said, "that it takes longer than it does in countries that don't have as many choices."

Gorman said he had made it known early on that he would wait until the indoor tournaments were over — there is one more week to go — before naming a team.

"Maybe if we got locked in, something might happen injury-wise," he said. "Or maybe someone might suddenly start to play really well."

Besides Agassi, McEnroe and Sampras, those said to be under consideration include Jim Courier, who for all his accomplishments this year has won only one of four Davis Cup matches, and Brad Gilbert, an enthusiastic Davis Cup veteran who would be expected to handle the fast Supreme Court surface well.

Noah, for his part, is shuffling through a deck with names like Olivier Delaitre, Fabrice Santoro, Cedric Pioline, Arnaud Boetsch, Thierry Champion and Guillaume Raoux. All of these up-and-comers have various assets to recommend them (and Raoux beat Sampras a year ago in the Paris Open).

But which of them, if any, is capable of beating Agassi or Sampras or Courier or McEnroe now — in the charged and emotionally demanding setting of a Davis Cup final?

The French made it through to the final thanks largely to Santoro, 18, who beat Wally Masur in a deciding match last spring, thereby eliminating Australia. Forget and Santoro led the way again in the semifinals last month, when France had the good fortune to encounter a Yugoslav team that lacked the stars, Goran Ivanisevic and Prpic.

But Santoro's effectiveness on a fast court is doubtful, and his performance here Tuesday evening did not help his cause.

Playing against his mentor in one of those unwelcome matches the draw imposes from time to time, Santoro was hammered, 7-5, 6-3.

The spectacular smashes and aggressive net play must have made spectators wonder whether Noah, ranked 187th, might be a credible Davis Cup contestant not only in doubles but also in singles.

But if Noah who at 31 is training hard again after a spell in which he swapped tennis for show business, could take advantage of Santoro's tenseness under pressure, he could not fool Derrick Rostagno on Wednesday. The Californan, ranked 15th and having the best year of his career, won handily, 6-3, 6-3.

With Rick Leach and Jim Pugh having dropped from the doubles beat, Gorman will probably decide between Ken Flach and Robert Segusio on the one hand, and Scott Davis and David Pate on the other.

Flach and Segusio, once college teammates, have been claiming doubles titles with regularity since 1984 — including a victory in the 1985 U.S. Open final against Noah and Leconte. Davis and Pate have had a better year, but they failed to do their job last month in the Davis Cup semifinal against Germany.

McEnroe and Sampras had originally planned to play doubles together here, leading to speculation that they would be auditioning for a Davis Cup ticket in that category.

Charles Platiau/Reuters
Sampras at Paris Open: "I'd like to have been picked by now."

But Sampras finally begged off, professing a fear of overexertion, and McEnroe later acknowledged that the idea was a nonstarter because Gorman had ruled out his playing Davis Cup doubles — at least with Sampras.

"The only reason I wanted to play doubles here," McEnroe said, "was if I stood some chance to play doubles in the Davis Cup, so that I could get on the Olympic team. I don't stand a chance of playing singles in the Olympics, but I feel I'm capable of winning the Davis Cup doubles match or the Olympic doubles."

McEnroe, 33, said he was not going to "sit around begging" for Gorman to call.

"I'd want him to want me to play, to feel that I could be an important element in helping us win," McEnroe said, recalling that he had had "many great experiences in the Davis Cup."

He added: "I don't want him to say, 'O.K. I'll give you another chance,' like I'm some guy who has never played before."

Toothless, NHL Sharks Give Pause

By Joe Lapointe
New York Times Service

UNIONDALE, New York — Millionaires with spare change to throw around might want to look closely at the investment potential of the expansion-level hockey that was displayed here at Nassau Coliseum.

The game on Tuesday night featured the San Jose Sharks, a first-year team from the end of the earth, against the New York Islanders, a 20-year-old team that has regressed in recent years to the ways of a previous life.

It would be a cheap shot to accuse both teams of high-stinking this season, but it is true that the newly revamped Islanders entered the match with a six-game streak without a victory and the injury-weakened Sharks had lost nine in a row.

That became 10 straight as a result of an 8-4 victory for the Islanders that, although hardly a work of art, was at least mildly entertaining for the 8,969 fans who saw the home team score four unanswered goals in the third period to break a 4-4 tie.

"I don't regard us an expansion team — we're one of 22," said George Kingston, coach of the Sharks. "The players came to the rink believing we could win. We have to keep the spirit. It's important to play with a league mentality. In the final analysis, the rest of the teams don't really give you a lot of assistance to be successful."

The league plans to add two expansion teams next season and four more by the year 2000.

If the dilution of talent continues at the current pace, the new teams might be of big-league caliber by 3000. By then, inflation will have made the $50 million entry fee seem like a bargain.

Mark Lennihan/The Associated Press
The Islanders' Derek King was caught on Shark infested ice, but they turned out to be minnows.

Braves' Cox Adds to Managerial Honors

The Associated Press

ATLANTA — Bobby Cox now has a matched set of manager-of-the-year awards.

Cox was voted the National League's manager of the year by the Baseball Writers Association of America on Tuesday after leading the Atlanta Braves to their first World Series since 1958, when the franchise was based in Milwaukee.

Cox also was voted the American League manager of the year in 1985, when he was with Toronto. He is the first ever to win the award in both leagues.

Atlanta, the worst team in baseball in 1990 at 65-97, finished 94-68 this year and won the NL West title for the first time since 1982. The Braves, along with the Minnesota Twins, became the first major league teams this century to go from last to first.

Cox said the Braves made his job easy. "It was fun to manage a team like this," he said. "I could do plenty of things because of the great personnel. It was just a great year to manage with this ballclub. I'm a very lucky guy."

Cox, 50, won the award with a team built around a nucleus and a pitching staff he created as general manager. He returned to the field in the middle of the 1990 season, and the new general manager, John Schuerholz, completed the picture by signing free agents like infielders Terry Pendleton, Sid Bream and Rafael Belliard and relief pitcher Juan Berenguer.

After trailing the Los Angeles Dodgers by 9½ games at the All-Star break, the Braves drove to the divisional title, clinching it with an eight-game winning streak in the last nine days of the season. They beat Pittsburgh in seven games to win the pennant and took Minnesota to the seventh game of the World Series before losing, 1-0, in 10 innings.

"I don't take this honor lightly," Cox said. "You also don't get to achieve something like this without good players and staff.

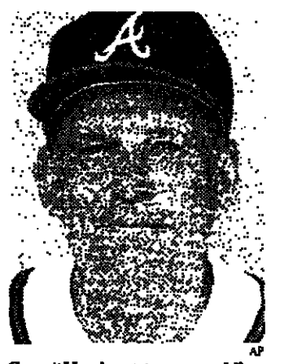
"I had great players and great coaches. It's hard not to succeed *with a combination like that. It's* something that means a lot, but for a lot of reasons."

Cox is in his second stint with the Braves, whom he managed in 1978-81. He managed the Blue Jays from 1982 to 1985, returning to Atlanta as general manager after leading Toronto to its first AL East title.

Cox got 13 first-place votes, 10 seconds and one third for 96 points, easily beating Pittsburgh's Jim Leyland, who got 74 points. Leyland, whose Pirates won the NL East title for the second straight year, received nine votes for first, seven for second and eight for third.

Joe Torre of the St. Louis Cardinals was third with 41 points; Tom Lasorda of the Dodgers got five third-place votes and finished fourth.

The voting is done by two baseball reporters from each National League city.


AP
Cox: "Hard not to succeed."

Garner Hired as the Brewers' Manager

The Associated Press

MILWAUKEE — Phil Garner, the second baseman on the Pittsburgh Pirates' 1979 championship team who got the nickname "Scrap Iron," was hired Wednesday as manager of the Milwaukee Brewers.

Garner becomes the fourth former player in a month to be hired as a manager without previous major league managerial experience. The others are Boston's Butch Hobson, the New York Yankees' Buck Showalter and Seattle's Bill Plummer.

"It's an exciting opportunity and one I hadn't anticipated at this point," said Garner, a third base coach last year with the Houston Astros.

The Brewers' new general manager, Sal Bando, said he picked Garner, his teammate on the Oakland Athletics in the 1970s, to replace Tom Trebelhorn because of his personality.

"He has the work ethic and the personality. I just felt he was the right personality to take us to the next level," said Bando, who earlier said he was looking for a manager who could be tougher on players.

Garner said he would work with the nucleus of the Brewers, veterans Paul Molitor and Robin Yount.

"I'm aggressive but patient, especially when players are trying to improve their game, but I do have my snapping point when I'll get it off my chest," he said.

● Mark Sauer was named president and chief executive officer of the Pirates on Wednesday in a front-office restructuring that will see board chairman Douglas Danforth take a less-active role in daily operations, The Associated Press reported.

Sauer, 44, former chief operating officer of the St. Louis Cardinals, will have the final say in all major baseball decisions and will not need approval from Danforth or the Pirates' board of directors.

Carl Barger, who resigned as the Pirates' president in July to become president of the expansion Florida Marlins, needed the approval of Danforth and the board for major player acquisitions, trades and expenditures.

SCOREBOARD

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Washington	9	3	0	18	56	38
N.Y. Rangers	8	5	0	16	45	42
New Jersey	7	5	0	14	52	37
Pittsburgh	4	5	2	10	46	49
N.Y. Islanders	3	5	2	8	37	41
Philadelphia	3	5	1	7	25	28

Adams Division

	W	L	T	Pts	GF	GA
Montreal	8	3	1	17	39	19
Hartford	5	3	1	11	26	23
Buffalo	4	5	1	9	28	31
Boston	3	5	2	8	31	36
Quebec	2	8	1	5	32	43

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	5	5	3	13	50	49
St. Louis	5	3	3	13	36	35
Minnesota	5	5	0	10	33	31
Detroit	4	6	1	9	36	36
Toronto	3	8	1	7	34	41

Smythe Division

	W	L	T	Pts	GF	GA
Vancouver	9	3	1	19	49	37
Los Angeles	6	3	2	14	43	42
Winnipeg	6	4	2	14	38	39
Calgary	6	4	1	13	48	33
Edmonton	5	6	1	11	39	46
San Jose	1	12	0	2	32	73

TUESDAY'S RESULTS

Washington	1	3	4—8
Pittsburgh	8	0	0—8

Ciccarelli (7), Hunter (2), Bondra (9), Khristich (8), Burridge (4), Tippett (1), Lalor (2), Pivonka (5). Shots on goal: Washington (on Barrasso, Pietrangelo) 13-16-15—44. Pittsburgh (on Beaupre) 12-3-11—26.

San Jose	2	2	0—4
N.Y. Islanders	3	1	4—8

Mullen (5), Evason (1), Presley (2), Fenton (1); McLlwain (2), Creighton (7), King (9) 2, Hogue (1), Thomas (3), Chyzowski (1), Turgeon (3). Shots on goal: San Jose (on Healy) 10-10-8—28, New York (on Hackett) 15-5-14—34.

Minnesota	0	2	0—2
N.Y. Rangers	0	1	2—3

Craig (2) 2; Amonte (6), Darodnick (2), Weight (4). Shots on goal: Minnesota (on Richter) 10-7-6—23, New York (on Casey) 6-12-7—25.

Winnipeg	1	1	0—2
Quebec	2	1	4—7

Borsato (1), Olausson (5); Hough (3), Fogarty (1), Lapointe (2), Pearson (1), Nolan (13) 3. Shots on goal: Winnipeg (on Fiset) 9-14-11—34. Quebec (on Beauregard, Essensa) 12-6-10—28.

New Jersey	0	2	1—3
Vancouver	2	1	1—4

Stastny (6), Lemieux (8), Maley (6); Ranning (7), Diduck (4), Courtnall (6) 2. Shots on goal: New Jersey (on McLean) 6-8-8—22. Vancouver (on Terreri) 10-11-10—31.

Baseball

American League

CHICAGO—Declined to exercise 1992 contract option of Scott Fletcher, second baseman, and declined to offer him salary arbitration. Named Tommy Thompson catching coordinator and Ken Silvestri assistant player development instructor; Terry Francona manager and Jaime Garcia pitching coach of South Bend, Midwest League; Rick Peterson pitching coordinator of Vancouver, Pacific Coast League; Don Cooper pitching coach of Birmingham, Southern League and Kirk Champion pitching coach at Sarasota, Florida State League.

OAKLAND—Offered salary arbitration to Mike Moore, pitcher.

TORONTO—Released Cory Snyder, outfielder, outright. Assigned Nate Cromwell, pitcher, outright to Syracuse, International League. Reinstated Dave Stieb, Ken Dayley and Al Leiter, pitchers, from 60-day disabled list. Retained Galen Cisco, pitching coach; John Sullivan, bullpen coach; Rich Hacker, third base coach; and Gene Tenace, bench coach, for 1992. Reassigned Hector Torres, coach, to minor-league system. Mike Squires, first base coach, will not be retained.

National League

CINCINNATI—Will not exercise option on Carmelo Martinez, outfielder-first baseman, and will not offer arbitration to Ted Power, pitcher. Rehired Sam Perlozzo, third base coach; Tony Perez, hitting and third base coach; and Jackie Moore, dugout coach. Dismissed Stan Williams, pitching coach. Named Larry Rothschild pitching coach.

FLORIDA—Named Ken Kravec major league scout.

L.A. DODGERS—Offered salary arbitration to John Candelaria and Jim Gott, pitchers.

MONTREAL—Exercised option on Tom Foley, infielder, for 1992.

N.Y. METS—Declined to offer salary arbitration to Garry Templeton, shortstop.

BASKETBALL

National Basketball Association

ATLANTA—Waived Darren Henrie and Dave Pooson, forwards, and Clifford Lett, guard.

BOSTON—Signed Larry Robinson, forward.

CLEVELAND—Waived Anthony Houston, guard, and Greg Butler, center.

DALLAS—Waived Michael Cutright, guard.

HOUSTON—Waived Gerald Henderson and Trent Jackson, guards.

INDIANA—Waived Greg Grant, guard, and Doug Roth, center.

L.A. CLIPPERS—Waived Rory Sparrow, Marvin Andrews and Clinton Smith, guards.

MIAMI—Released Carlos Funchess, guard, and Mikos Babic, forward-center.

MINNESOTA—Released Don Godfread and Chancellor Nichols, forwards, and Jim Farmer and Jay Taylor, guards.

N.Y. KNICKS—Waived Jarvis Basnight, forward.

PHOENIX—Waived Joey Wright, guard. Placed Trent Tucker, guard, on injured list.

PORTLAND—Waived Walter Davis and Gerald Paddio, guards, and Stuart Gray, center. Put Ennis Whatley and Lamont Strothers, guards, on injured list.

SAN ANTONIO—Waived Kevin Pritchard, guard. Released Paul Mokeski, center.

UTAH—Waived Walter Palmer and Dan O'Sullivan, forwards.

FOOTBALL

National Football League

MIAMI—Waived James Pruitt, wide receiver; Brent Fullwood, running back, from physically-unable-to-perform list; and Ernie Rogers, offensive tackle, from practice squad. Recalled Fred Banks, wide receiver, from waivers.

PHOENIX—Waived Terrence Flagler, running back, and Scott Evans, linebacker.

PITTSBURGH—Waived Mike Withycombe, offensive lineman.

SAN DIEGO—Waived Arthur Cox, tight end.

HOCKEY

National Hockey League

NHL—Suspended Mike Krushelnyski, Toronto center, for four games for deliberately swinging stick at opponent in Oct. 25 game.

BOSTON—Acquired Brent Ashton, left wing, from Winnipeg for Petri Skrika, left wing, Alan Stewart, left wing, retired.

CHICAGO—Signed Ed Belfour, goalie, to 1-year contract plus option year.

L.A. Kings—Recalled Brent Thompson, defenseman, from Phoenix, International Hockey League. Acquired Chris Norton, defenseman, from Chicago for Rod Buskas, defenseman. Assigned Norton to Phoenix, International Hockey League.

EUROPEAN CHAMPIONSHIPS

Group Six

Greece 2, Finland 0

ENGLISH LEAGUE CUP

Third Round

Birmingham 1, Crystal Palace 1
Grimsby 0, Tottenham 3
Huddersfield 1, Swindon 4
Leeds 3, Tranmere 1
Liverpool 2, Port Vale 2
Manchester City 0, Queen's Park Rangers 0
Middlesbrough 1, Barnsley 0
Oldham 2, Derby 1
Peterborough 1, Newcastle 0
Sheffield United 0, West Ham 2

GERMAN CUP

Quarterfinal

B. Moenchengladbach 2, Stuttgart Kickers 0

ITALIAN CUP

Third Round, First Leg

Roma 1, Napoli 0

DUTCH FIRST DIVISION

Fortuna Sittard 0, FC Den Haag 1

SPANISH SUPERCUP

Second Leg

Barcelona 1, Atletico Madrid 1
(Barcelona won 2-1 on aggregate.)

SIDELINES

UEFA May Bar Matches in Belgium

BRUSSELS (Reuters) — UEFA is considering banning European matches from Belgium, senior officials were quoted Wednesday as saying, because the country's highest court of appeals had upheld a three-month suspended sentence given UEFA's former general secretary in connection with the Hysel tragedy in 1985

UEFA said Tuesday it was considering challenging the verdict that found Hans Bangerter guilty of involuntary killing by gross negligence the 39 people who died in riots between Liverpool and Juventus fans in 1985.

"It's useless to go any further with Belgium like this," the newspaper Het Nieuwsblad reported UEFA's president, Lennart Johansson, as saying before an extraordinary meeting of the executive committee in Zurich late Tuesday.

"We can't let this drag on. There will be discussions about the exclusion of Belgium from all UEFA games in the upcoming weeks," UEFA's treasurer, Jo Van Marle, was quoted as saying.

UTEP Basketball Program Penalized

EL PASO, Texas (AP) — The Texas-El Paso men's basketball program was placed on three years' probation Tuesday for various violations of National Collegiate Athletic Association rules, and had cuts made in the number of scholarships and campus visits allowed.

The Miners weren't banned from postseason play because, the NCAA said, the school had taken the lead in correcting the violations.

The number of school-paid visits by recruits was reduced from 15 to eight. In 1992-93 and 1993-94, the Miners can give only two new scholarships, but may continue honoring those already awarded.

For the Record

Alain Prost, the three-time world Formula One champion fired by the Ferrari team, said Wednesday that he's asked his lawyers to look at possible legal action. The French driver, winless this season, said he regretted the "contentious" situation but was pleased he longer was associated with Ferrari. *(AP)*

Rodney Peete, quarterback of the NFL Detroit Lions, had surgery Tuesday to repair the torn Achilles' tendon in his right foot; he will miss the rest of this season, but is expected back in 1992. *(AP)*

Pyongyang rejected on Wednesday Seoul's proposal to resume sports talks, demanding instead the repatriation of a North Korean judo player who defected to the South, officials said in Seoul. *(AFP)*

Quotable

● Quarterback Doug Flutie on now playing for the B.C. Lions of the Canadian Football League: "It took me the longest time to find the right pepperoni. They've got this thing for ham and pineapple pizza — Hawaiian pizza — and they can't believe it if you say you don't like it."

All Blacks Defeat Scots To Take 3d Place, 13-6

The Associated Press

CARDIFF — Center Walter Little scored a last-minute try and fly-half Jon Preston kicked three penalties Wednesday as New Zealand took third place in rugby's World Cup with a 13-6 victory over Scotland.

Both played attacking rugby, but until the 79th minute it looked as if the match would not produce a try.

New Zealand scrum-half Graeme Bachop first passed to Little, who passed the ball on to substitute Shane Philpott, who passed to fullback Terry Wright. For once the Scottish defense was not there, and Wright fed the ball back to Little, who got it across the line.

The Scots, who lost to England in the semifinal, spent most of the first half under fierce pressure.

Wright, who was tackled a yard from the corner in the 21st minute, set up an opening for Preston just before halftime but the Irish referee, Steve Hilditch, ruled the fly-half was pushed off the field before he touched down.

Despite the All Blacks' all-round superiority, all the first-half points came from kicks.

Scottish fullback Gavin Hastings got a third-minute penalty from 40 yards after the All Blacks were caught offside. Preston answered with a 40-yard kick in the 12th minute, then put the All Blacks ahead seven minutes later when Scottish flank forward Finlay Calder was penalized for butting.

Nine minutes after the break, and with the All Blacks still pressing, Preston was good from 35 yards, making it 9-3.

Scores

Scotland — Penalties: Gavin Hastings (4, 78).

New Zealand — Try: Little (80). Penalties: Preston (12, 33, 49).

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ART BUCHWALD

Waiting for the Lottery

WASHINGTON — I went to Florida last week, and it could not have been at a more auspicious moment. It was holding a state lottery, and the grand prize was $88 million which, even in Florida, isn't chopped liver.

The tickets cost $1 each and you had to pick six numbers to win. It wasn't hard to do, particularly if you had a strong background in remedial arithmetic. Although I hated to take that much money out of Florida, I bought 20 tickets on a hunch that fate had brought me there for that purpose.

Buchwald

We lottery players are a special breed. We believe that everything we do is dictated by chance — good luck and bad luck. Chance has not always been kind to us, and so we are certain that the only way we can recoup our misfortune is by striking it rich in a lottery. Some call us dreamers, but I prefer to think of us as positive thinkers who live from hand to mouth.

□

What makes playing the lottery so satisfying is that it gives us an opportunity to fantasize about what we'll do when we get the money.

In my case I made up my mind that when I won I wouldn't change. I would still be the same happy-go-lucky, poker-faced gambler that I have always been. I'd continue to give my wife the same household allowance as before. I told her that we would still travel coach when visiting the children and that I would save shopping bags to use a second time.

The real fun of sweepstakes dreaming is how you will settle scores with people who haven't been very nice to you. Once your number is drawn, you know that they're going to come sucking around, trying to get their hands on your winnings.

There is this guy — I'll call him George. He always makes fun of my cheap clothes and complains that I am wearing the wrong tie. Well, just wait. When I win the big one, I'm going to buy a $100 tie that doesn't match and wear it with a $1,500 suit that doesn't fit.

□

The beauty of America is that when you have $88 million you can wear anything you want.

Shorty Lox is another one who gets nothing from me.

He's always made fun of my past investments. What really tees me off is that he doesn't tell *me* how stupid I am — he tells my wife, and she always takes Shorty's word against mine. I expect that as soon as the news gets out about my windfall, Shorty will be at the door begging to know my secret on how I can pick six numbers out of the air and play tennis at the same time.

I'll probably give the kids a million or two, although I don't want them to get the idea that their father can win a lottery every day of the week. They should know that disappointment and heartbreak go with the system, and even the best of the lottery winners can stumble.

□

When you have a statewide lottery of these proportions everyone expects to strike gold. I was talking to a lady at dinner about my winning the lottery, and the waiter interrupted us and said, "How can you win when I am going to win?"

Even the man handing out towels at the pool was certain that as soon as the numbers were drawn he could give up his job and buy himself a cabana in Hawaii, and let somebody else bring him towels.

That's the way we lottery people are — winning with us is like a religion. We always tell God we'll split the jackpot 50-50 if He helps us win.

It wasn't my turn last week, but it doesn't matter.

There is a big sweepstakes coming up in New Jersey, and if I don't win that one, there's always Puerto Rico.

Liechtenstein Gets a Van Dyck

The Associated Press

VADUZ— British authorities have approved the export of a masterpiece by Anthony Van Dyck to be included in the collection of the Prince of Liechtenstein, according to Reinhold Baumstark, the director of the collection until earlier this month.

Baumstark described the painting, a portrait of James, First Duke of Hamilton, as "this century's most important addition" to the collection.

It was purchased in 1988 for £1.4 million but could be transferred only after the British government's Reviewing Committee on the Export of Works of Art gave its approval last month Baumstark said the license was issued after British museums were unable to raise the funds needed to keep the painting in the country.

It is the 20th work by the Flemish painter to become part of the Liechtenstein collection, which was begun in the 16th century.

India Plugs Into the Video Village

By Edward A. Gargan
New York Times Service

NEW DELHI — Inder Kumar Gujral, a former foreign minister, impeccably turned out in an ivory safari suit and delicate black loafers, stroked his white goatee with his hand, coughed slightly and then admitted that he did not watch MTV compulsively.

"Occasionally, but not all the time," he confessed, comfortably settled in a leather chair before an enormous Sony television recently wired for cable.

Maybe Gujral isn't glued to the gyrations of Madonna, Prince and Fine Young Cannibals, but increasing numbers of Indians are basking in the rays of rock videos and uncensored television for the first time.

On rooftops across New Delhi, and in Bombay, Calcutta, Madras and countless other cities and towns, satellite dishes are transforming the way in which Indians see the world.

The very rich prominently display their own dishes on their roofs. But most urbanites, India's growing middle classes, are plugging into the new world of television through rapidly proliferating cable services.

"The Gulf war was the turning point, followed by the Moscow coup," Gujral said.

For decades, Indians have been restricted to the fare served by state television, known as Doordarshan, a diet of tedious discussions by government bureaucrats, ancient Hindi movies, generous amounts of singing and dancing, and news programs often distinguished by their heavy censorship and age.

But during the Gulf war, India, particularly urban India, was swept up in the Cable News Network craze. Satellite dish manufacturers worked overtime to provide equipment to hotels and apartment buildings and many people spent hours riveted to the first war seen live. But after the war, the repetitiveness of CNN and its concentration on U.S. news caused many Indian viewers to drift away from the American network.

This fall, new channels began appearing on Indian televisions — MTV rock videos, an all-day sports channel and, making its debut earlier this month, the BBC's new World Service Television, a mix of news and entertainment.

All of this is possible because of AsiaSat, a satellite positioned over Asia that is available to television broadcasters who wish to reach an audience estimated at nearly 3 billion people. The new programs are being beamed up and back down courtesy of the Hong Kong-based Star TV.

Edward A. Gargan/The New York Times
Rajiv Mehrotra and his firm are churning out satellite dishes.

For India, a nation long padlocked to the government's version of reality, the candy-store variety of programming has brought a poorly contained giddiness.

"The younger generation is seeing a lot more," said Anita Luthra, a housewife in the affluent Maharini Bagh neighborhood of the capital who recently subscribed to a cable network offering the new satellite channels. "It's definitely making a difference. They get to see Western movies, things we never had as children."

Although the Indian government has tried to impose rigid censorship on all forms of visual productions — not only movies but also news videos that are sold monthly in cassettes — the new satellite technology has broken the state's grip on the living-room tube.

Young entrepreneurs are sinking their life savings into satellite dishes and spreading cables through neighborhoods as they wire up homes and apartments for the new service.

The rush of satellite technology has overwhelmed India's glacial bureaucracy.

"All of us are new in this," said Kalidas D. Khanna, one of New Delhi's new breed of cable operators, who number more than 100 so far. "The cable business is new in India. Most of us don't know what we are doing. There is no law. It is such an infant industry."

Khanna, who until now has earned his living by exporting cotton sweaters to Britain, bought his dish last spring and put it on the roof of his house.

With a converter box, a couple of videocassette recorders and lots of cable, he began running wires into his neighbor's houses, down the block, and eventually into neighborhoods a mile away. The city government says that no wires can cross public roads, but Khanna and his competitors across the city are little troubled by this decree.

"It's not such a hard and fast rule," he said. "We can go under the road, through a culvert. We've taken the cable overhead where the trees are shady."

Today, Khanna has 275 subscribers, all paying him 150 rupees a month, about $6 at the official rate of exchange. Because cable operators are free to provide whatever mix of programming they wish, he offers recent Hindi movies and cartoons in addition to the satellite channels.

"People are very demanding," he said of his customers. "They want the best."

Like many operators, Khanna does not have the ability to offer all four satellite channels and videos on his cables. But the clamor of his subscribers is forcing him to replace his cables with ones capable of carrying more programming.

As it is, he spends a lot of time placating subscribers who call him at all hours of the night to switch channels or to change the movie.

"If we have the sports channel on and someone calls and wants to watch MTV, we'll change it," he said. "Sometimes things go really wrong. The night Rajiv Ghandi died, my receiver went out of business. Imagine that. We couldn't get CNN at all. I was on the phone for seven hours telling people I was trying to fix it."

Among those cashing in on the new thirst for foreign programs is Rajiv Mehrotra, a founder of Shyam Antenna and Telecommunications Systems, the largest manufacturer of television satellite dishes in India.

He began by selling small dishes to villages across India so they could receive state television, but now most of his production is geared for the growing cable industry.

"People obviously want more than they had," Mehrotra said. "First there was one channel, then two, now six. People want nine channels now. It's precisely the same as the United States 30 years ago."

Mehrotra estimated that 100,000 homes are now wired for cable in the capital. "Bombay is much more," he said.

Gujral said, "A new challenge is on us. I am not sure of those who feel that shutting out the world is the way. There's no going back."

PEOPLE

A Not-So-True Story

It is virtually unheard of for a book to jump from nonfiction to fiction, but on Nov. 10 The New York Times Book Review will shift "The Education of Little Tree" to fiction after its 19 weeks on the nonfiction paperback best-seller list. The book, originally published in 1976, was purportedly the childhood memoirs of an orphaned American Indian named Forrest Carter. But Carter, who died in 1979, has been widely accused of being a white supremacist named Asa Carter, with no credentials as an American Indian. Carter's widow recently confirmed her husband's true identity. The University of New Mexico Press, which reissued the book in 1986 as a trade paperback and has sold 340,000 copies this year, has also decided that "The Education of Little Tree" is more literature than autobiography. "We're removing the words 'true story' from the cover," said **Elizabeth Hadas**, director of the publishing house. "When we found out that he wasn't really an orphan, we decided it probably was not a good idea to say it was a true story. We're now just saying it's a book."

□

Prosecutors have offered the actor **Paul Reubens** a deal that would leave the "Pee-wee's Playhouse" star free of a conviction on indecent-exposure charges. It would be "difficult to refuse," his lawyer said. "I think it's a fair and reasonable offer but the final decision will be his," said the performer's lead attorney, **Richard Gerstein**. Gerstein said he hadn't discussed the offer with Reubens, but expected the actor to decide within the next two weeks. Under the deal, Reubens would plead no contest and there would be a $50 fine plus court costs and 50 hours of community service. Reubens, 39, better known as **Pee-wee Herman**, is charged with a misdemeanor that carries a top penalty of 60 days in jail and a $500 fine. He was arrested July 26 after detectives said they saw him exposing himself during showings of pornographic films.

□

Two years ago the Japan Art Association's Praemium Imperiale prizes were set up to honor artists whose works fall outside the scope of the Nobel Prize. Wednesday, this year's awards, worth 15 million yen ($113,000) each, were given to the Swedish filmmaker **Ingmar Bergman**, the French painter **Balthus**, **Eduardo Chillida** of Spain for sculpture, **Gae Aulenti** of Italy for architecture and to the Hungarian-born composer **György Ligeti**.

□

American publishers have received an invitation from **Andrew Nurenberg**, a London literary agent, to submit bids for a book by his client, **Boris N. Yeltsin**. In his letter, Nurenberg indicated that seven figures would not be inappropriate since that is what European publishers have already paid for the book. Executives at several major publishing houses said that at a million dollars plus their reply would be no, thanks. "It's not even to be considered at that level," said **Alberto Vitale**, chairman, president and chief executive officer at Random House.

□

John and **Rebecca Moores**, who met as University of Houston students next to a school fountain, are giving $51.4 million to their alma mater in what is believed to be the biggest donation ever to a public university. Moores, 47, is founder and chairman of BMC Software Inc., a computer software company, and is one of the richest people in the country. Forbes magazine this month put his net worth at $440 million. "Nobody wants to die wealthy," Moores said. "It's a lot more fun to give it away and see what happens while you're alive. About $1 million will go to repair the Cullen Fountain, where the couple met. The fountain has been shut down because the school couldn't afford to fix it.

□

Twenty women competed for the title of China's supermodel, fascinating an audience more familiar with the Mao suit than the swimsuit. The event began with the solemn strikes of a gong and ended with **Vice Premier Tian Jiyun** presenting the winner's trophy to a 22-year-old professional model from Shenzhen, a special economic zone near Hong Kong. The title could have some special economic returns for the winner, **Chen Juanhong**. It gives her a chance to compete against models from 40 other countries for a $250,000 contract with the Ford Model Agency. That figure is mind-boggling in China, where the annual salary of the average worker is about $350.

□

The guitarist **Steve O'Rourke** broke a leg and two other musicians in the Pink Floyd rock band were slightly injured when their car overshot an embankment in Mexico. Official said the accident occurred 12 miles from San Luis Potosi during the grueling Pan-American Rally that runs from southern Mexico to the Rio Grande. **Dave Gilmour**, a guitarist, suffered face and head injuries, and was flown with O'Rourke to a Houston hospital. Drummer **Nick Mason** was only slightly injured and continued in the race.

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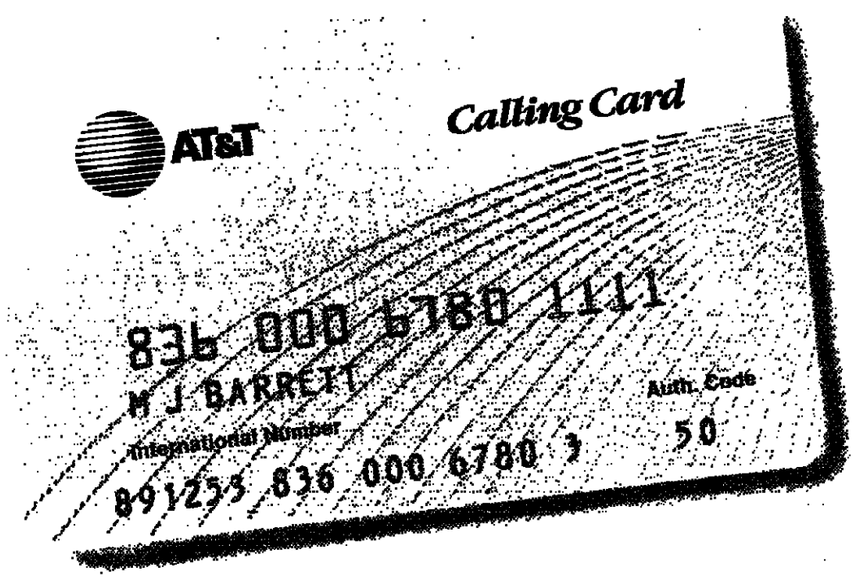

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